

# MULTI UNITS FRANCE

SICAV of Amundi

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# MULTI UNITS FRANCE

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LYXOR SMI DAILY (-2X) INVERSE UCITS ETF	336
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LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF	475
LYXOR RUSSELL 1000 GROWTH UCITS ETF	509
LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF	548
LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF	581
LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF	615
LYXOR CAC MID 60 (DR) UCITS ETF	649
LYXOR EURO OVERNIGHT RETURN UCITS ETF	685
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LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF	1115
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LYXOR MSCI EMERGING MARKETS UCITS ETF	1226
LYXOR JAPAN (TOPIX) (DR) UCITS ETF	1266
LYXOR CAC 40 (DR) UCITS ETF	1360
LYXOR EURO STOXX 50 (DR) UCITS ETF	1402
LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF	1442
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LYXOR MSCI INDIA UCITS ETF	1513
LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF	1550
PLANET MONDE	1589
LYXOR GREEN BOND INDICIEL	1630

## Sicav features

<b>Investment Company with Variable Capital</b>	R.C.S. Nanterre 441 298 163
<b>Registered office</b>	91/93, boulevard Pasteur, 75015 Paris – France.
<b>Asset management by delegation</b>	AMUNDI ASSET MANAGEMENT 91/93, boulevard Pasteur, 75015 Paris – France.
<b>Institutions responsible for centralizing subscription and redemption orders</b>	SOCIÉTÉ GÉNÉRALE 32, rue du Champ de Tir - 44000 Nantes - France.
<b>Custodian, conservator and institution in charge of keeping stock records</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditor</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## MEMBERS OF THE EXECUTIVE AND SUPERVISORY BODIES

<b>Board of directors</b>	<u>Chairman and Managing Director:</u> GUIGNARD Matthieu <u>Directors:</u> BERTHIER Grégory CAYTAN Luc WAFEKLAN Christine
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## INFORMATION ABOUT INVESTMENTS AND MANAGEMENT

### Classification:

The SICAV Multi Units France is a sub-fund SICAV.

### Investment orientation:

The SICAV Multi Units France is a SICAV with sub-funds. The objective of each sub-fund is defined in their information leaflet. Each of the sub-funds may be the subject of an application for admission to trading on any regulated stock market, in accordance with the regulations in force.

The objective of the SICAV is to offer a set of sub-funds.

As of October 31, 2022, the SICAV Multi Units France comprised 42 sub-funds:

Subfund N°1 : LYXOR BEL 20 TR (DR) UCITS ETF

## MULTI UNITS FRANCE

Subfund N°2 : LYXOR BTP DAILY (-2X) INVERSE UCITS ETF  
Subfund N°3 : LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF  
Subfund N°4 : LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF  
Subfund N°5 : LYXOR GERMAN MID-CAP MDAX UCITS ETF  
Subfund N°6 : LYXOR MSCI CHINA A (DR) UCITS ETF  
Subfund N°7 : LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF  
Subfund N°8 : LYXOR DJ GLOBAL TITANS 50 UCITS ETF  
Subfund N°9 : LYXOR SMI DAILY (-2X) INVERSE UCITS ETF  
Subfund N°10 : LYXOR DAILY SHORTDAX X2 UCITS ETF  
Subfund N°11 : LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF  
Subfund N°12 : LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF  
Subfund N°13 : LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF  
Subfund N°14 : LYXOR RUSSELL 1000 GROWTH UCITS ETF  
Subfund N°15 : LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF  
Subfund N°16 : LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF  
Subfund N°17 : LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF  
Subfund N°18 : LYXOR CAC MID 60 (DR) UCITS ETF  
Subfund N°19 : LYXOR EURO OVERNIGHT RETURN UCITS ETF  
Subfund N°20 : LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF  
Subfund N°21 : LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF  
Subfund N°22 : LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF  
Subfund N°23 : LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF  
Subfund N°24 : LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF  
Subfund N°25 : LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF  
Subfund N°26 : LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF  
Subfund N°27 : LYXOR BUND DAILY (-2X) INVERSE UCITS ETF  
Subfund N°28 : LYXOR FTSE MIB UCITS ETF  
Subfund N°29 : LYXOR IBEX 35 (DR) UCITS ETF  
Subfund N°30 : LYXOR MSCI EUROPE (DR) UCITS ETF  
Subfund N°31 : LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF  
Subfund N°32 : LYXOR MSCI WORLD UCITS ETF  
Subfund N°33 : LYXOR MSCI EMERGING MARKETS UCITS ETF  
Subfund N°34 : LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
Subfund N°35 : LYXOR CAC 40 (DR) UCITS ETF  
Subfund N°36 : LYXOR EURO STOXX 50 (DR) UCITS ETF  
Subfund N°37 : LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF  
Subfund N°38 : LYXOR MSCI GREECE UCITS ETF  
Subfund N°39 : LYXOR MSCI INDIA UCITS ETF  
Subfund N°40 : LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF  
Subfund N°41 : PLANET MONDE  
Subfund N°42 : LYXOR GREEN BOND INDICIEL

### Exercise of shareholder rights:

During the year, the company participated in the best interests of the Fund's shareholders at the general meetings of the companies in the portfolio.

## MULTI UNITS FRANCE

**Commission:**

The transaction fees were collected by the depositary, Société Générale. No retrocession was made in favour of the management company, Amundi Asset Management.

## Report on corporate governance for the Sicav MULTI UNITS FRANCE at 10/31/2022

### List of mandates and functions exercised by Chief Executive Officers

#### **Chairman of the Management Board**

#### **Chief Executive Officer**

GUIGNARD Matthieu

#### **Administrators**

BERTHIER Grégory

CAYTAN Luc

WAFEKLAN Christine

**Agreements entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders holding a fraction of the voting rights exceeding 10% of a company and, on the other hand, another company, the former of which directly or indirectly owns more than half the capital, with the exception of agreements relating to current transactions and concluded under normal conditions.**

No agreements have been concluded in previous financial years which would have continued to be implemented during the previous financial year.

No agreements were concluded during the previous financial year.

**Summary table of valid delegations granted by the General Shareholders' Meeting in the event of a capital increase pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code.**

Not applicable for SICAVs.

**Procedures for exercising the General Management provided for in Article L.225-51-1 of the French Commercial Code.**

The Board of Directors has opted to combine the functions of Chairman of the Board of Directors and Chief Executive Officer.

## Draft resolutions

### ORDINARY GENERAL MEETING OF 28 FEBRUARY 2023

#### **FIRST RESOLUTION**

The General Meeting, having heard the following:

- the management report on the SICAV's activity during its financial year ended at end-October 2022 and on the accounts for that financial year,
- and the Report on the annual accounts of the Statutory Auditor,

approve the accounts and balance sheet for the financial year as presented, and the transactions translated into these accounts and summarized in these reports.

#### **SECOND RESOLUTION**

The General Meeting, after having heard the Statutory Auditor's Special Report on the agreements referred to in Article L225-38 of the French Commercial Code, takes note of this report and approves its conclusions.

#### **THIRD RESOLUTION**

(LYXOR BEL 20 TR (DR.) UCITS ETF)

For this sub-fund, the General Meeting decides:

In respect of the income statement, the remaining amounts to be allocated for the year ended October 2022 is €171,422.57.

It decides that the distributable amounts shall be distributed as follows:

- Retained earnings: €125,722.47
- Distribution: €45,700.10

On the basis of this distribution, to which is added the interim payment made for the financial year, the overall net dividend per share is therefore set at EUR 1.34, accompanied, where appropriate, by a tax credit of a specified amount at the date of payment of the said interim payments.

The General Meeting notes that a first installment of €0.20 was paid on December 8, 2021 and that a second installment of €1.14 was paid on July 6, 2022 and that, as a result, all the installments already distributed represent all the income distributed for the year ended.

Dividends related to the income distributed for the previous three fiscal years were as follows (in euros):

Closure	Net dividend	Net gains and losses	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	1.67		-	-
30/10/2020	0.34	0.24		-
31/10/2021	0.77			

In respect of net realized capital gains, that the remaining amount to be allocated for the fiscal year ended October 2022 is €6,493,554.60.

the General Meeting decides that the distributable amounts shall be distributed as follows:

- Undistributed gains and losses: €6,493,554.60
- Distribution: None

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### **FOURTH RESOLUTION**

(LYXOR BTP DAILY (-2X) INVERSE UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

- In respect of income: the sum of EUR -265,660.34 is fully capitalized
- In respect of net realized capital gains: the sum of Euros 21,875,254.91 is fully capitalized

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

### **FIFTH RESOLUTION**

(LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this “compartment” are allocated as follows:

ACC Actions:

- In respect of income: the amount of -US\$ 85,502.69 is fully capitalized.
- Net realized capital gains: US\$14,890,967.88 is fully capitalized.

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

### **SIXTH RESOLUTION**

(LYXOR FTSE ITALIA PMI PIR 2020 (DR.) UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

- In respect of income: the sum of €4,674,162.06 is fully capitalized.
- Net realized capital gains: the sum of €3,019,924.81 is fully capitalized.

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

### **SEVENTH RESOLUTION**

(LYXOR GERMAN MID-CAP MAD UCITS ETF)

The General Meeting decides that the amounts distributable for the year ended October 2022 for the sub-fund are allocated as follows:

- In respect of income: the sum of €1,277,484.31 is allocated in full to the “Retained earnings” account.

The General Meeting notes that an interim payment of €1.27 was made on July 5, 2022 and that, as a result, all the interim payments already distributed represent all the income distributed for the year ended.

Dividends related to the income distributed for the previous three fiscal years were as follows (in euros):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	3.06	-	-
30/10/2020	1.62	-	-
31/10/2021	2.82	-	-

- In respect of net realized capital gains: the sum of Euros -6,826,447.83 is allocated in the amount of Euros 11,132,339.58 to the “Account for net undistributed capital gains or losses” and capitalized in the amount of Euros -17,958,787.41.

In accordance with the regulations, the General Meeting notes that no dividends related to net realized capital gains have been distributed in respect of previous fiscal years.

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### **EIGHTH RESOLUTION**

(LYXOR CHINA A (DR.) UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

#### ACC Actions:

- In respect of income: the sum of USD 3,114,428.55 is fully capitalized.
- Net realized capital gains: USD - 12,940,967.99 is fully capitalized.

In accordance with the regulations, the General Meeting notes that no dividends related to net realized capital gains have been distributed in respect of previous fiscal years.

### **NINTH RESOLUTION**

(LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

- In respect of income: the sum of -153,831.37 USD is fully capitalized.
- In respect of net realized capital gains: the sum of USD -7,508,173.93 is fully capitalized.

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

### **TENTH RESOLUTION**

(LYXOR DJ GLOBAL TITANS 50 UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

#### DIST Actions:

In respect of income: the sum of EUR 2,907,579.44 is distributed as follows:

- Allocation of €2,000,063.01 to the "Year carried forward" account,
- Distribution of €907,216.43, representing a unit dividend of €0.41.

The meeting sets the date of payment of this dividend on 6 December 2022.

On the basis of this distribution, to which is added the interim payment made for the financial year, the overall net dividend per share is therefore set at EUR 0.83, accompanied, if necessary, by a tax credit of a specified amount at the date of payment of the said interim payments.

The General Meeting notes that an initial advance payment of €0.42 was made on July 7, 2022 and that, as a result, all the advance payments already distributed represent all the income distributed for the year ended.

The dividends related to the income distributed for Dist shares in respect of the previous three financial years were as follows (in euros):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	0.96	-	-
30/10/2020	0.62	-	-
31/10/2021	0.57	-	-

In respect of net realized gains: the sum of Euros 38,180,450.11 is allocated in full to the "Account for net undistributed gains or losses".

In accordance with the regulations, the General Meeting notes that no dividends related to net realized capital gains have been distributed in respect of previous fiscal years.

## MULTI UNITS FRANCE

### **ELEVENTH RESOLUTION**

(LYXOR SMI DAILY (-2X) INVERSE UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

#### ACC Actions:

- In respect of income: the sum of CHF -182,014.58 is fully capitalized,
- Net realized capital gains: CHF 3,651,955.20 is fully capitalized.

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

### **TWELFTH RESOLUTION**

(LYXOR DAILY SHORTDAX X2 UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

#### Acc Actions:

- In respect of income: the sum of -€415,932.99 is fully capitalized,
- Net realized capital gains: the sum of €16,551,239.39 is fully capitalized

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

### **THIRTEENTH RESOLUTION**

(LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF)

The General Meeting decides that the amounts distributable for the year ended October 2022 for the sub-fund are allocated as follows:

- In respect of income: the sum of €-284,759.72 is fully capitalized,
- In respect of net realized capital gains: the sum of €65,941,686.54 is fully capitalized

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

### **FOURTEENTH RESOLUTION**

(LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

- In respect of income: the sum of €-118,208.74 is fully capitalized,
- In respect of net realized capital gains: the sum of 31,394,028.63 Euros is fully capitalized

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

### **FIFTEENTH RESOLUTION**

(LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

- In respect of income: the sum of -€1,978,793.28 is fully capitalized,
- Net realized capital gains: the sum of EUR -199,623,312.82 is fully capitalized

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

### **SIXTEENTH RESOLUTION**

(LYXOR RUSSELL 1000 GROWTH UCITS ETF)

## MULTI UNITS FRANCE

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

In respect of income: the sum of EUR 220,595.03 is distributed as follows:

### ACC Actions

- Capitalized at €220,595.03 for ACC shares

### DIST Actions

- None

In respect of net realized capital gains: the sum of EUR -26,510,166.79 is broken down as follows:

### ACC Actions

- Capitalized at -26,510,166.79 Euros for ACC shares

### DIST Actions

- None

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

## **SEVENTEENTH RESOLUTION**

(LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF)

The General Meeting decides that the amounts that may be distributed for the fiscal year ending October 2022 for this “compartment” are allocated as follows:

- In respect of income: full capitalization of the sum of €2,143,263.06,
- In respect of net realized capital gains: full capitalization of the sum -237,782.21 Euros.

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

## **EIGHTEENTH RESOLUTION**

(LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this “compartment” are allocated as follows:

- In respect of income: full capitalization of the sum of -€182,176.24,
- In respect of net realized capital gains: full capitalization of the sum -23,289,952.95 Euros.

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

## **NINETEENTH RESOLUTION**

(LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this “compartment” are allocated as follows:

- In respect of income: the sum of EUR -538,966.84 is fully capitalized,
- In respect of net realized capital gains: the sum of €-402,605.20 is fully capitalized

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

## **TWENTIETH RESOLUTION**

(LYXOR CAC MID 60 (DR.) UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

### Actions D:

- In respect of income: the sum of €331,617.81 is allocated in full to the “Retained earnings” account.

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The General Meeting notes that an interim payment of €4.40 was made on July 6, 2022 and that, as a result, all the interim payments already distributed represent all the income distributed for the year ended.

The dividends relating to the income distributed for D shares in respect of the previous three financial years were as follows (in euros)

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	4.05	-	-
30/10/2020	0.75	-	-
31/10/2021	2.84	-	-

- In respect of net realized capital gains: the sum of €247,186.12 is fully allocated to the “Net undistributed capital gains and losses” account.

In accordance with the regulations, the General Meeting notes that no dividends related to net realized capital gains have been distributed in respect of previous fiscal years.

### **TWENTY-FIRST RESOLUTION**

(LYXOR EURO OVERNIGHT RETURN UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

- In respect of income, the sum of EUR -852,350.22 is fully capitalized,
- For net realized capital gains, the sum of -€4,189,006.83 is fully capitalized,

In accordance with the regulations, the General Meeting notes that no dividends related to net realized capital gains have been distributed in respect of previous fiscal years.

### **TWENTY-SECOND RESOLUTION**

(LYXOR MSCI WATER ESG FILTERED (DR.) UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

In respect of income: the sum of €9,014,544.53 is distributed as follows:

ACC Actions:

The sum of €105,051.07 is allocated to the “Carry-forward of the financial year” account.

DIST Actions:

The sum of €8,909,493.46 is charged to the Carry-forward account again.

The General Meeting notes that a EUR 0.22 advance payment was made on July 6, 2022 and that, as a result, all the advance payments already distributed represent all the income distributed for the year ended.

The dividends related to the income distributed for Dist shares in respect of the previous three financial years were as follows (in euros):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	0.65	-	-
30/10/2020	0.56	-	-
29/10/2021	0.38	-	-

Net realized capital gains: the sum of €275,961,144.50 is broken down as follows:

## MULTI UNITS FRANCE

### ACC Actions

The sum of EUR -190 577.32 is fully capitalized,

### DIST Actions

The sum of EUR 301,520,352.17 is entirely allocated to the “Undistributed net capital gains and losses” account. and the sum of EUR -25,368,630.35.

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

### TWENTY-THIRD RESOLUTION

(LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

- In respect of income: the sum of -651 585.94 Euros is fully capitalized,
- In respect of net realized capital gains: the sum of 10 450 914,48 Euros is fully capitalized,

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

### TWENTY-FOURTH RESOLUTION

(Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

- In respect of income: the sum of €141,584.97 is fully capitalized,
- Net realized capital gains: the sum of EUR -21,654,546.51 is fully capitalized,

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

### TWENTY-FIFTH RESOLUTION

(LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF)

The General Meeting decides that the amounts distributable for the year ended October 2022 for the sub-fund are allocated as follows:

- In respect of income, the sum of EUR -475,209.18 is fully capitalized,
- In respect of net realized capital gains: the sum of €29,751,630.18 is fully capitalized

### TWENTY-SIXTH RESOLUTION

(LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF)

The General Meeting decides that the amounts distributable for the year ended October 2022 for the sub-fund are allocated as follows:

- In respect of income, the sum of EUR -347,290.49 is fully capitalized,
- In respect of net realized capital gains, the sum of €60,802,228.25 is fully capitalized

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

### TWENTY-SEVENTH RESOLUTION

(LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

In respect of income: the sum of €3,682,395.35 is distributed as follows:

- In respect of income, the sum of €261,031.53 is allocated to “Retained earnings”. and 3,505,117.49 capitalized

## MULTI UNITS FRANCE

- In respect of net realized capital gains: the sum of €216,090,042.94 is fully capitalized and allocated to the “Net undistributed capital gains and losses” account

Dividends related to the income distributed for the previous three fiscal years were as follows (in euros):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	0.57	-	-
30/10/2020	-	-	-
30/10/2021	-	-	-

For net realized capital gains, the amount of 94 310 559,26 Euros is broken down as follows:

- Allocated to the “Undistributed net capital gains and losses” account for EUR 216,090,042.94.

The dividends related to the net capital gain and loss distributed for the three previous financial years were as follows (in euros):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	-	-	-
30/10/2020	0.18	-	-
30/10/2021	0.31	-	-

### **TWENTY-EIGHTH RESOLUTION**

(LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF)

The General Meeting decides that the amounts that may be distributed for the fiscal year ending October 2022 for this “compartment” are allocated as follows:

- In respect of income: the sum of -379 151.24 Euros is fully capitalized,
- In respect of net realized capital gains: the sum of EUR 60,822,923.96 is fully capitalized

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

### **TWENTY-NINTH RESOLUTION**

(LYXOR BUND DAILY (-2X) INVERSE UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

- In respect of income, the sum of EUR -408,072.93 is fully capitalized,
- In respect of net realized capital gains, the sum of €66,710,839.19 is fully capitalized

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

### **THIRTIETH RESOLUTION**

(LYXOR FTSE MIB UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

In respect of income, the sum of EUR 16,546,863.52 is distributed as follows:

ACC Actions

- Capitalized at €176,432.47

## MULTI UNITS FRANCE

### DIST Actions

- Distributed at 3,082,559.18 euros, i.e. a unit dividend of 0.23 euros.

The meeting sets the date of payment of this dividend on 6 December 2022.

- The sum of €12,567,871.87 is allocated to the account "Retained earnings".

On the basis of this distribution, to which are added the installments paid for the financial year, the overall net dividend per share is therefore fixed at EUR 0.93, accompanied, if necessary, by a tax credit of a specified amount at the date of payment of the said installments.

The General Meeting notes that an interim payment of €0.70 was made on July 6, 2022 and that, as a result, all the interim payments already distributed represent all the income distributed for the year ended.

Dividends related to the income distributed for the previous three fiscal years were as follows (in euros):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	0.87	-	-
30/10/2020	0.33	-	-
31/10/2021	0.54	-	-

In respect of net realized capital gains, the amount of Euros 103,453,028.72 is broken down as follows:

### ACC Actions

- the sum of EUR -86,702.80 is capitalized

### DIST Actions

- the sum of €110,802,451.70 is allocated to the "Undistributed net gains and losses" account,

- the sum of EUR -7,262,720.18 is fully funded.

In accordance with the regulations, the General Meeting notes that no dividends related to net realized capital gains have been distributed in respect of previous fiscal years.

## **THIRTY-FIRST RESOLUTION**

(LYXOR IBEX 35 (DR.) UCITS ETF)

The General Meeting decides that the amounts distributable for the year ended October 2022 for the sub-fund are allocated as follows:

In respect of income, the sum of EUR 15,994,080.52 is distributed as follows, in the amount of EUR 13,455,423.02 on the "reprofit and loss" account and in the amount of EUR 2,538,657.50 in respect of income.

ACC shares: nil.

DIST shares, the sum of €18,847,620.43.

- Distributed at 2,463,399.72 euros, representing a unit dividend of 0.94 euros.

- The sum of 13,455,423.02 Euros is allocated to the account "Retained earnings".

On the basis of this distribution, to which is added the interim payment made for the financial year, the overall net dividend per share is therefore set at EUR 1.88, accompanied, if necessary, by a tax credit of a specified amount at the date of payment of the said interim payments.

The General Meeting notes that an interim payment of €0.94 was made on July 6, 2022 and that, as a result, all the interim payments already distributed represent all the income distributed for the year ended.

Dividends related to the income distributed for the previous three fiscal years were as follows (in euros):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	3.56	-	-

## MULTI UNITS FRANCE

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
30/10/2020	1.92	-	-
31/10/2021	2.48	-	-

In respect of net capital gains for the financial year, the amount of -€10,972,918.39 is broken down as follows:

ACC shares, None

DIST shares, the sum of EUR -10,972,918.39 is fully capitalized.

In accordance with the regulations, the General Meeting notes that no dividends related to net realized capital gains have been distributed in respect of previous fiscal years.

### **THIRTY-SECOND RESOLUTION**

(LYXOR MSCI EUROPE (DR.) UCITS ETF)

The Annual General Meeting notes that net income is EUR 19,582,853.71 for the year ended October 2022 for this compartment "".

It decides to allocate the distributable amounts as follows:

In respect of income: the sum of €19,582,853.71 is distributed as follows:

- ACC Actions: None

- DIST shares: the sum of €19,582,853.71 is fully capitalized.

The dividends related to the income distributed for Dist shares in respect of the previous three financial years were as follows (in euros):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	4.49	-	-
30/10/2020	2.21	-	-
31/10/2021	-	-	-

Net realized capital gains: the amount of €18,444,418.09 is broken down as follows:

- ACC Actions: None

- Dist shares: the sum of €18,444,418.09 is fully capitalized

In accordance with the regulations, the General Meeting notes that no dividends related to net realized capital gains have been distributed in respect of previous fiscal years.

### **THIRTY-THIRD RESOLUTION**

(LYXOR MSCI USA ESG Broad CTB (DR.) UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for the "" compartment are allocated as follows:

In respect of income: the sum of €33,077,198.92 is distributed as follows:

- ACC SHARES: the sum of EUR 3,222,953.67 is fully capitalized,

- DIST SHARES: the sum of €29,854,245.25 is distributed as follows:

- Allocated EUR 26,113,081.81 to the "Carry-forward of the financial year" account

- Distributed for EUR 3,741,163.44, representing a unit dividend of EUR 1.38.

The meeting sets the date of payment of this dividend on 6 December 2022.

## MULTI UNITS FRANCE

On the basis of this distribution, to which are added the installments paid for the financial year, the overall net dividend per share is therefore fixed at EUR 3.78, accompanied, if necessary, by a tax credit of a specified amount at the date of payment of the said installments.

The General Meeting notes that an interim payment of EUR 2.40 was made on July 6, 2022 and that, as a result, all the interim payments already distributed represent all the income distributed for the year ended.

Dividends related to net income distributed for DIST shares for the three previous fiscal years were as follows (in euros):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	4.93	-	-
30/10/2020	3.94	-	-
31/10/2021	3.91	-	-

In respect of net capital gains for the financial year: the amount of €306,170,587.75 is broken down as follows:

### ACC Actions:

The sum of 2,401,308.81 Euros is fully capitalized.

### DIST Actions:

The sum of €303,769,278.94 is allocated to the "Net undistributed gains and losses" accounts.

In accordance with the regulations, the General Meeting notes that no dividends related to net realized capital gains have been distributed in respect of previous fiscal years.

## **THIRTY-FOURTH RESOLUTION**

(LYXOR MSCI WORLD UCITS ETF)

The General Meeting decides that the amounts distributable for the year ended October 2022 for the sub-fund are allocated as follows:

In respect of income: the sum of €273,857,754.88 is distributed as follows:

- ACC SHARES: the sum of €349,468.80 is fully capitalized,

- SHARES MONTHLY HEDGED TO EUR - ACC: the sum of €9,356,485.16 is fully capitalized

- DIST SHARES: the sum of €227,945,235.04 is distributed as follows:

- Allocated EUR 169,325,750.57 to the "Carry-forward of the financial year" account

- Distributed for EUR 58,619,484.47, i.e. a unit dividend of EUR 3.78.

The meeting sets the date of payment of this dividend on 8 December 2022.

On the basis of this distribution, to which are added the installments paid for the financial year, the overall net dividend per share is therefore fixed at EUR 4.68, accompanied, if necessary, by a tax credit of a specified amount at the date of payment of the said installments.

The General Meeting notes that a EUR 0.90 advance payment was made on July 7, 2022 and that, as a result, all the advance payments already distributed represent all the income distributed for the year ended.

Dividends related to net income distributed for DIST shares for the three previous fiscal years were as follows (in euros):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	3.89	-	-
30/10/2020	3.42	-	-
31/10/2021	3.71	-	-

## MULTI UNITS FRANCE

- SHARES MONTHLY HEDGED TO USD - DIST, the sum to be allocated is EUR 3,510,031.35, as follows:

- Allocated EUR 2,557,319.83 to the “Carry-forward of the financial year” account
- Distributed for EUR 952,711.52, i.e. a unit dividend of EUR 2.64.

The meeting sets the date of payment of this dividend on 8 December 2022.

On the basis of this distribution, to which is added the interim payment made for the financial year, the overall net dividend per share is therefore set at EUR 3.26, accompanied, if necessary, by a tax credit of a specified amount at the date of payment of the said interim payments.

The General Meeting notes that an interim payment of EUR 0.62 was made on July 7, 2022 and that, as a result, all the interim payments already distributed represent all the income distributed for the year ended.

Dividends related to net income distributed for the Monthly Hedged to USD - DIST shares for the previous three fiscal years were as follows (in euros):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	2.51	-	-
30/10/2020	2.38	-	-
31/10/2021	2.39	-	-

- SHARES MONTHLY HEDGED TO EUR - DIST, the sum to be allocated is 32 695 011,48 Euros, as follows:

- Allocated EUR 24,252,689.68 to the “Carry-forward of the financial year” account
- Distributed for EUR 8,442,321.80 or a unit dividend of EUR 2.20.

The meeting sets the date of payment of this dividend on 8 December 2022.

On the basis of this distribution, to which are added the installments paid for the financial year, the overall net dividend per share is therefore set at EUR 2.75, accompanied, if necessary, by a tax credit of a specified amount at the date of payment of the said installments.

The General Meeting notes that an interim payment of EUR 0.55 was made on July 7, 2022 and that, as a result, all the interim payments already distributed represent all the income distributed for the year ended.

The dividends paid out for the Monthly Hedged to EUR - DIST shares for the previous three financial years were as follows (in euros):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	2.63	-	-
30/10/2020	2.30	-	-
31/10/2021	2.47	-	-

- SHARES I-EUR, the sum of 4,864.15 Euros is fully capitalized.

In respect of net realized capital gains, the sum of EUR 526,935,120.52 is:

- ACC SHARES: the sum of €4,209,526.16 is fully capitalized,
- MONTHLY HEDGED SHARES TO EUR: EUR -55,039,738.70 is fully capitalized,
- DIST SHARES, the sum of -67,908,878.08 is fully capitalized.
- SHARES MONTHLY HEDGED TO USD - DIST, the sum of 14,476,683.66 Euros is added Undistributed net capital gains and losses
- SHARES MONTHLY HEDGED TO EUR - DIST, the sum of EUR 631,193,198.52 is added Undistributed net capital gains and losses.
- SHARES I- EUR, the sum of €4,328.98 is fully capitalized.

## MULTI UNITS FRANCE

In accordance with the regulations, the General Meeting notes that no dividends related to net realized capital gains have been distributed in respect of previous fiscal years.

### **THIRTY-FIFTH RESOLUTION**

(LYXOR MSCI EMERGING MARKETS UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

In respect of income, the sum of EUR 23,756,241.47 is:

- Capitalized at EUR 20,582,417.06 for C shares (EUR)
- Capitalized at EUR 3,170,982.20 for C shares (USD)
- Capitalized at €2,842.21 for shares I - EUR

In respect of net realized capital gains, the sum of EUR -98,196,603.02 is broken down as follows:

- Capitalized at EUR -54,550,160.95 for C shares (EUR)
- Capitalized at EUR -43,629,269.34 for C shares (USD)
- Capitalized at EUR -17,172.73 for shares I (EUR)

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

### **THIRTY-SIXTH RESOLUTION**

(LYXOR JAPAN (TOPIX) (DR.) UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

In respect of income, the total amount of JPY 2,183,937,849.00 is allocated to the following categories of shares:

- DIST SHARES (JPY), the sum of 203,205 691JPY is distributed as follows:
  - Allocated 74,689 383JPY to the "Retained earnings" account,
  - Distributed at 128,516 308JPY, i.e. a unit dividend of €212.

The meeting sets the date of payment of this dividend on 8 December 2022.

On the basis of this distribution, to which are added the installments paid for the financial year, the overall net dividend per share is therefore fixed at EUR 348.54, accompanied, if necessary, by a tax credit of a specified amount at the date of payment of the said installments.

The General Meeting notes that an interim payment of EUR 136 was made on July 7, 2022 and that, as a result, all the interim payments already distributed represent all the income distributed for the year ended.

Dividends related to net income distributed for DIST shares (JPY) for the previous three fiscal years were as follows (in JPY):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	314.00	-	-
30/10/2020	187.00	-	-
31/10/2021	253	-	-

DIST SHARES (EUR), the amount of JPY 1,538,569,092 is distributed as follows:

- Allocation of the sum of 568,642 435JPY to the account Retained earnings,
- Distribution of 969,926 657JPY or a unit dividend of EUR 213.01.

The meeting sets the date of payment of this dividend on 8 December 2022.

## MULTI UNITS FRANCE

On the basis of this distribution, to which are added the installments paid for the financial year, the overall net dividend per share is therefore fixed at EUR 335.76, accompanied, if necessary, by a tax credit of a specified amount at the date of payment of the said installments.

The General Meeting notes that an interim payment of EUR 140 was made on July 7, 2022 and that, as a result, all the interim payments already distributed represent all the income distributed for the year ended.

Dividends related to net income distributed for DIST shares (EUR) for the previous three fiscal years were as follows (in JPY):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	318.67	-	-
30/10/2020	188.65	-	-
31/10/2021	255.99	-	-

For Daily Hedged to EUR - DIST shares, the sum of 442 163 066JPY is distributed as follows:

- Allocated JPY 221,011,941 to the "Carry-forward of the financial year" account,
- Distributed in the amount of JPY 221,151,125, i.e. a unit dividend of EUR 183.63.

The meeting sets the date of payment of this dividend on 8 December 2022.

On the basis of this distribution, to which are added the installments paid for the financial year, the overall net dividend per share is therefore fixed at JPY 335.76, accompanied, if necessary, by a tax credit of a specified amount at the date of payment of the said installments.

The General Meeting notes that an interim payment of JPY 152 was made on July 7, 2022 and that, as a result, all the interim payments already distributed represent all the income distributed for the year ended.

Dividends related to net income distributed for DIST shares (JPY) for the previous three fiscal years were as follows (in JPY):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	311.01	-	-
30/10/2020	182.45	-	-
31/10/2021	262.49	-	-

In respect of net realized capital gains, the sum of 22,523,608 015JPY is broken down as follows:

- DIST SHARES (Jpy) a total of 5,350,835 675JPY is fully allocated to the "Undistributed net capital gains and losses" account.
- SHARES USD / None
- ACTIONS Daily Hedged to EUR - ACC: None
- DIST SHARES (EUR), a total of 11,438,730 159JPY is fully allocated to the "Net undistributed gains and losses" account.
- SHARES Daily Hedged to EUR, the total of 5,734,042 181JPY is fully allocated to the "undistributed capital gains and losses" account.

In accordance with the regulations, the General Meeting acknowledges that no dividends have been distributed in respect of the net capital gains realized in respect of previous fiscal years.

## MULTI UNITS FRANCE

### **THIRTY-SEVENTH RESOLUTION**

(LYXOR CAC 40 (DR.) UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

As regards income, the sum of €13,326,044.56 is divided as follows between the different categories of shares:

- ACC SHARES, the sum of 1,995,795.39 Euros is fully capitalized.
- DIST SHARES, the sum of €11,295,550.76 is distributed as follows:
  - Distributed for €8,652,313.86, i.e. a unit dividend of €0.19,
  - Allocated €2,643,236.90 to the “Retained earnings” account

The General Meeting notes that an advance of 1.50 Euro for the Dist portion has been paid on July 6, 2022.

Dividends related to net income distributed for the previous three fiscal years were as follows (in euros):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	1.68	-	-
30/10/2020	0.66	-	-
31/10/2021	0.23	-	-

J-EUR SHARES, the sum of €34,698.41 is distributed in the amount of €27,750.72 for J-EUR shares, i.e. a unit dividend of €16.88 and allocated in the amount of €6,947.69 to the “Retained earnings” account.

The General Meeting notes that an interim payment of €127.28 was paid on July 6, 2022 and notes that the dividend remaining to be received is €16.88, i.e. a net dividend of €144.16 for the year ended.

Dividends related to net income distributed for the previous three fiscal years were as follows (in euros):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	143.35	-	-
30/10/2020	56.59	-	-
31/10/2021	94.19	-	-

In respect of net realized capital gains, the sum of EUR 630,090,566.81 is distributed as follows:

- ACC SHARES, the sum of 6,972,834.40 is fully capitalized,
- DIST SHARES, the total amount of EUR 621,318,847.23 is fully allocated to the “Net undistributed gains and losses” account
- J-EUR SHARES, the sum of EUR 1,798,885.18 is fully allocated to the “Net undistributed gains and losses”.

In accordance with the regulations, the General Meeting notes that no dividends related to net realized capital gains have been distributed in respect of previous fiscal years.

### **THIRTY-EIGHTH RESOLUTION**

(LYXOR EURO STOXX 50 (DR.) UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

In respect of income, the sum of 72,967,131.57 Euros is distributed as follows:

- ACC SHARES, the amount of EUR 71,634,039.61 is fully capitalized.

Dividends related to net income distributed for the previous three fiscal years were as follows (in euros):

## MULTI UNITS FRANCE

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
30/10/2020	0.32	-	-
31/10/2021	-	-	-

- SHARES Daily Hedged to CHF - Acc, the amount of €323,364.46 is fully capitalized.

In accordance with the regulations, the General Meeting acknowledges that no dividends have been distributed in respect of net income for Daily Hedged to CHF shares in respect of the previous 3 fiscal years.

- SHARES Daily Hedged to GBP - Acc, the amount of €178,610.40 is fully capitalized.

In accordance with the regulations, the General Meeting acknowledges that no dividends have been distributed in respect of the net income for the Daily Hedged to GBP shares in respect of the previous 3 financial years.

- SHARES Daily Hedged to USD - Acc, the amount to be allocated is €831,117.10EUR is fully funded.

In accordance with the regulations, the General Meeting acknowledges that no dividends have been distributed in respect of net income for Daily Hedged to USD shares in respect of the previous 3 fiscal years

Dividends related to net income distributed for DIST shares for the three previous fiscal years were as follows (in euros):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	1.19	-	-
30/10/2020	0.32	-	-
31/10/2021	-	-	-

For net realized capital gains, the sum of €64,329,013.05 is broken down as follows:

- ACC SHARES, the sum of 54,378,429.61 is fully capitalized.

Dividends related to net income distributed for Acc shares for the previous three fiscal years were as follows (in euros):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
30/10/2020	0.07	-	-
31/10/2021	-	-	-

- SHARES Daily Hedged to CHF, the sum of EUR 1,824,835.60 is fully capitalized,

- SHARES Daily Hedged to GBP, the sum of €862,065.44 is fully capitalized,

- SHARES Daily Hedged to USD, the sum of €7,263,682.74 is fully capitalized

In accordance with the regulations, the General Meeting notes that no dividends have been distributed in respect of net capital gains realized in respect of previous fiscal years.

### **THIRTY-NINTH RESOLUTION**

(LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

#### **ACC ACTIONS:**

In respect of income: the sum of €-32,853.60 is fully capitalized.

Net realized capital gains: EUR -483,279.97 is fully capitalized.

## MULTI UNITS FRANCE

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years

### **FORTIETH RESOLUTION**

(LYXOR MSCI GREECE UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

In respect of income, the total amount of €167,908.97 is distributed as follows:

- The sum of €581,460.89 is allocated to the “Retained earnings” account,
- The sum of -€413,551.92 is fully capitalized.

The General Meeting notes that an interim payment of EUR 0.02 was made on July 7, 2022 and that, as a result, all the interim payments already distributed represent all the income distributed for the year ended.

Dividends related to net income distributed for DIST shares (JPY) for the previous three fiscal years were as follows (in EUR):

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	0.02	-	-
30/10/2020	0.01	-	-
31/10/2021	0.02	-	-

For net realized capital gains, the amount of €32,957,569.04 is allocated to the “Undistributed capital gains and losses” account.

### **FORTY-FIRST RESOLUTION**

(LYXOR MSCI INDIA UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

In respect of income: the sum of €9,912,900.44 is distributed as follows:

- Shares C (Eur), the sum of 8,482,911.58 Euros is fully capitalized
- C shares (USD), the sum of 1,429,988.86 Euros is fully capitalized

In terms of net realized capital gains, the amount of EUR 146,235,393.99 is broken down as follows:

- C shares (EUR) the sum of 103,019,175.12 Euros is fully capitalized
- C shares (USD) the sum of 43,216,218.87 Euros, is fully capitalized,

In accordance with the regulations, the General Meeting notes that no dividends related to net realized capital gains have been distributed in respect of previous fiscal years.

### **FORTY-SECOND RESOLUTION**

(LYXOR NEW ENERGY ESG FILTERED (DR) UCITS ETF)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

In respect of net income: the sum of Euros 22,738,663.62 is distributed as follows:

- ACC SHARES, the sum of €61,708.01 is fully capitalized.
- DIST SHARES, the sum of €22,676,955.61 is entirely allocated to the “Carry-forward of the financial year”.

The General Meeting notes that an interim payment of €0.09 was made on July 6, 2022 and that, as a result, all the interim payments already distributed represent all the income distributed for the year ended.

Dividends related to net income distributed for the previous three fiscal years were as follows (in euros):

## MULTI UNITS FRANCE

Closure	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/10/2019	-	-	-
30/10/2020	0.29	-	-
31/10/2021	0.13	-	-

Net realized capital gains: the amount of Euros 577,862,772.09 is broken down as follows:

- ACC SHARES, the sum of €1,184,536.33 is fully capitalized,

- DIST SHARES, the sum of €576,678,235.76 is allocated to the “Undistributed net capital gains and losses” account.

### **FORTY-THIRD RESOLUTION**

(PLANET MONDE)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

- In respect of income: the sum of -325 149.12 Euros is fully capitalized,
- In respect of net realized capital gains: the sum of €-61,254.06 is fully capitalized.

In accordance with the regulations, the General Meeting acknowledges that no dividends have been paid in respect of previous fiscal years.

### **FORTY-FOURTH RESOLUTION**

(LYXOR GREEN BOND INDICIEL)

The General Meeting decides that the amounts distributable for the fiscal year ending October 2022 for this sub-fund are allocated as follows:

- In respect of income: the sum of €-3,132.69 is fully capitalized,
- In respect of net realized capital gains: the sum of -€3,566.46 is fully capitalized.

In accordance with the regulations, the General Meeting notes that no dividends have been paid in respect of previous financial years, in respect of the first closing.

### **FORTY-FIFTH RESOLUTION**

The General Meeting decides to ratify the provisional appointment of Mr. Mehdi BALAFREJ as Director of the SICAV to replace the term of office of Mr. Matthieu GUIGNARD, who has resigned and has become vacant, for the remainder of the latter's term of office, i.e. until the end of this Ordinary General Meeting.

### **FORTY-SIXTH RESOLUTION**

The Annual General Meeting decides to renew Mr. Luc CAYTAN's term of office as a Director for a period of six years, i.e. until the Ordinary General Meeting, which will decide on the financial statements for the fiscal year ending at the end of October 2028.

### **FORTY-SEVENTH RESOLUTION**

The Annual General Shareholders' Meeting decides to renew Mr. Grégory BERTHIER's term of office as a Director for a period of six years, i.e. until the Ordinary General Shareholders' Meeting, which will decide on the financial statements for the year ending at the end of October 2028.

### **FORTY-EIGHTH RESOLUTION**

The Annual General Meeting decides to renew Christine Gentil's term of office as a Director for a period of six years, i.e. until the Ordinary General Meeting, which will decide on the financial statements for the fiscal year ending at the end of October 2028.

## MULTI UNITS FRANCE

### **FORTY-NINE RESOLUTION**

In accordance with Article L.225-36 of the French Commercial Code, the General Meeting ratified the transfer of the registered office of the SICAV from 17 Cours Valmy - 92,800 PUTEAUX to 91/93 Boulevard Pasteur - 75015 PARIS, decided by the Board of Directors on March 31, 2022, and the subsequent amendment of Article 4 of the bylaws.

### **FIFTIETH RESOLUTION**

The General Meeting decides to renew Mr. Mehdi Balafrej's term of office as a Director for a period of six years, i.e. until the Ordinary General Meeting which will decide on the financial statements for the fiscal year ending at the end of October 2028.

### **FIFTIETH AND FIRST RESOLUTION**

The General Meeting confers all powers on the bearer of a copy or extract of the various documents submitted to this Meeting and the minutes thereof to make any deposits provided for by law.

## Commissioner certification auditors on the annual accounts



**SICAV MULTI UNITS FRANCE**

**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 31 October 2022**

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users. The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.  
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 31 October 2022**

**SICAV MULTI UNITS FRANCE**

OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE A COMPARTIMENTS

Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 PARIS

### Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of SICAV MULTI UNITS FRANCE, a UCITS constituted as a *société d'investissement à capital variable à compartiments*, for the year ended 31 October 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 October 2022 and of the results of its operations for the year then ended, in accordance with French accounting principles.

### Basis of our opinion

#### *Audit standards*

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

#### *Independence*

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/11/2021 and up to the date of this report, and in particular we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

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T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

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SICAV MULTI UNITS FRANCE

## Justification of our assessments - Key audit matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key matters as regards to the risk of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements, as well as how we addressed those risks.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

<b>Key audit matters</b>	<b>Audit response to cover these risks</b>
<p>The main risks of the fund relate to the financial instruments in its portfolio.</p> <p>Any error in recording or valuing these financial instruments could lead to a misstatement in the calculation of the fund's net asset value and in the financial statements.</p> <p>We therefore focused our work on the existence and valuation of the financial instruments in the portfolio.</p> <p><b>Valuation of financial instruments traded on a regulated or equivalent market</b></p> <p>Valuation of the fund's financial instruments traded on a regulated or equivalent market is not complex as it is based primarily on listed prices provided by independent sources.</p> <p>However, the related amounts are significant and could lead to a material misstatement.</p> <p>The value of the financial instruments traded on a regulated or equivalent market is recorded in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p>	<p>We compared the year-end valuation of the fund's financial instruments traded on a regulated or equivalent market with observable prices obtained from market databases.</p>

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SICAV MULTI UNITS FRANCE

<b>Key audit matters</b>	<b>Audit response to cover these risks</b>
<p><b>Valuation of financial contracts traded over the counter</b></p> <p>As part of its investment strategy, the fund uses over-the-counter swaps. The valuation of these swaps is not observable on a regulated or equivalent market. The valuation of over-the-counter swaps is therefore a key audit matter.</p> <p>The value of the swap is recorded under the line item "financial contracts" in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The commitment related to the swap is presented in the off-balance sheet statement. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p>	<p>We have checked the valuation swap recorded as of the balance sheet date matches the valuation calculated by the by the management company independently.</p> <p>The management company performs a control of this valuation with regards to the price given by the counterparty of the financial instrument</p> <p>We gained an understanding of the internal control procedure performed by the management company over swaps valuation. We verified that this procedure had been applied at year-end.</p>
<p><b>Existence of financial instruments</b></p> <p>The portfolio's financial instruments are held in custody or maintained by the fund's depository. The depository certifies the existence of financial instruments at year-end.</p> <p>There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the fund's accounting.</p> <p>The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.</p>	<p>We verified the existence of the portfolio's financial instruments by reviewing the fund's reconciliation between the fund's financial instruments held at year-end and these identified by the depository in an account opened in the fund's name. Any material differences were examined, if applicable using trade tickets or contracts.</p>

### Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report, and in the other documents with respect to the financial position and the financial statements provided to shareholders.

### Report on the corporate governance

We attest the report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code.

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SICAV MULTI UNITS FRANCE

## **Disclosures arising from other legal and regulatory requirements**

### ***Appointment of the Statutory Auditors***

We were appointed as Statutory Auditor of SICAV MULTI UNITS FRANCE, a UCITS constituted as *société d'investissement à capital variable à compartiments*, by the management company on 04 October 2013.

At 31 October 2022, our firm was in the ninth consecutive year of its engagement, i.e. the ninth year following the admission of the fund's securities for trading on a regulated market.

### **Responsibilities of management and those charged with governance for the financial statements**

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

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

Management is responsible to monitor the preparation of financial information and oversee the efficiency of the internal control and risk management system and the internal audit system relating to the preparation and processing of financial and accounting information.

These financial statements have been prepared by management.

### **Statutory auditor's responsibilities for the audit of the financial statements**

#### ***Audit purpose and approach***

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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## SICAV MULTI UNITS FRANCE

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.  
He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

*Document authenticated by e-signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Raphaëlle Alezra-Cabessa

# Annual accounts

## BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>22,389,030,059.32</b>	<b>26,654,443,341.63</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	21,059,921,479.50	25,148,561,090.37
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	1,259,383,179.89	1,099,547,463.07
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	4,009,212.39
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	25,392,692.26	29,437,752.98
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	1,518,972.62	377,804.69
Other transactions	42,813,735.04	372,510,018.13
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>595,533,507.18</b>	<b>1,110,098,807.85</b>
Foreign exchange forward contracts	301,941,883.83	771,864,318.56
Other	293,591,623.35	338,234,489.28
<b>Financial accounts</b>	<b>425,662,638.43</b>	<b>851,846,074.77</b>
Cash and cash equivalents	425,662,638.43	851,846,074.77
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>23,410,226,204.92</b>	<b>28,616,388,224.25</b>

## BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	18,821,189,369.61	21,728,901,117.79
• Previous undistributed net capital gains and losses	1,762,638,643.16	2,041,430,426.81
• Retained earnings	275,711,374.25	290,422,679.11
• Net capital gains and losses for the financial year	1,307,072,520.97	1,822,297,628.16
• Result	261,112,776.75	315,197,922.59
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>22,427,724,684.74</b>	<b>26,198,249,774.47</b>
<b>Financial instruments</b>	<b>12,383,111.05</b>	<b>472,450,677.48</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	416,304,940.10
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	1,247,632.94	375,218.97
Other transactions	11,135,478.11	55,770,518.41
<b>Debts</b>	<b>964,141,828.68</b>	<b>1,594,745,372.00</b>
Foreign exchange forward contracts	296,057,756.54	766,700,783.96
Other	668,084,072.14	828,044,588.04
<b>Financial accounts</b>	<b>5,976,580.45</b>	<b>350,942,400.30</b>
Cash credit	5,976,580.45	350,942,400.30
Borrowings	-	-
<b>Total liabilities</b>	<b>23,410,226,204.92</b>	<b>28,616,388,224.25</b>

## OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	6,717,285.00	5,670,525.00
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	42,314,308.95	18,954,950.14
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	10,158,041,620.52	10,734,876,982.53
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	133,779.31	37,744.03
• Income from equities and similar securities	487,696,531.30	559,352,275.27
• Income from bonds and similar securities	73,635.91	10,712.07
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	1,049.53
<b>Total (I)</b>	<b>487,903,946.52</b>	<b>559,401,780.89</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-535,921.27	-634,592.05
• Other financial expenses	-72,756.21	-976,280.23
<b>Total (II)</b>	<b>-608,677.49</b>	<b>-1,610,872.27</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>487,295,269.04</b>	<b>557,790,908.61</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-84,833,209.33	-83,581,579.22
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>402,462,059.69</b>	<b>474,209,329.38</b>
Income adjustments for the period (V)	-15,161,328.41	-6,764,373.21
Interim payments in terms of the period (VI)	-126,187,954.55	-152,247,033.57
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>261,112,776.75</b>	<b>315,197,922.59</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

The annual accounts are aggregated in euro.

The income statement presented only takes into account the compartments active at the closing date.

The subfunds in GBP currency were converted into Euro at the rate in force on 31 October 2022 (WMC Reuters).

The subfunds in USD currency were converted into Euro at the rate in force on 31 October 2022 (WMC Reuters).

The subfunds in CHF currency were converted into Euro at the rate in force on 31 October 2022 (WMC Reuters).

The subfunds in JPY currency were converted into Euro at the rate in force on 31 October 2022 (WMC Reuters).

As of October 31, 2022, the SICAV Multi Units France comprised 42 sub-funds:

Subfund N°1 :	LYXOR BEL 20 TR (DR) UCITS ETF
Subfund N°2 :	LYXOR BTP DAILY (-2X) INVERSE UCITS ETF
Subfund N°3 :	LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF
Subfund N°4 :	LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF
Subfund N°5 :	LYXOR GERMAN MID-CAP MDAX UCITS ETF
Subfund N°6 :	LYXOR MSCI CHINA A (DR) UCITS ETF
Subfund N°7 :	LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF
Subfund N°8 :	LYXOR DJ GLOBAL TITANS 50 UCITS ETF
Subfund N°9 :	LYXOR SMI DAILY (-2X) INVERSE UCITS ETF
Subfund N°10 :	LYXOR DAILY SHORTDAX X2 UCITS ETF
Subfund N°11 :	LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF
Subfund N°12 :	LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF
Subfund N°13 :	LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF
Subfund N°14 :	LYXOR RUSSELL 1000 GROWTH UCITS ETF
Subfund N°15 :	LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF
Subfund N°16 :	LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF
Subfund N°17 :	LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF
Subfund N°18 :	LYXOR CAC MID 60 (DR) UCITS ETF
Subfund N°19 :	LYXOR EURO OVERNIGHT RETURN UCITS ETF
Subfund N°20 :	LYXOR WORLD WATER (DR) UCITS ETF
Subfund N°21 :	LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## MULTI UNITS FRANCE

Subfund N°22 :	LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF
Subfund N°23 :	LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF
Subfund N°24 :	LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF
Subfund N°25 :	LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF
Subfund N°26 :	LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF
Subfund N°27 :	LYXOR BUND DAILY (-2X) INVERSE UCITS ETF
Subfund N°28 :	LYXOR FTSE MIB UCITS ETF
Subfund N°29 :	LYXOR IBEX 35 (DR) UCITS ETF
Subfund N°30 :	LYXOR MSCI EUROPE (DR) UCITS ETF
Subfund N°31 :	LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF
Subfund N°32 :	LYXOR MSCI WORLD UCITS ETF
Subfund N°33 :	LYXOR MSCI EMERGING MARKETS UCITS ETF
Subfund N°34 :	LYXOR JAPAN (TOPIX) (DR) UCITS ETF
Subfund N°35 :	LYXOR CAC 40 (DR) UCITS ETF
Subfund N°36 :	LYXOR EURO STOXX 50 (DR) UCITS ETF
Subfund N°37 :	LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF
Subfund N°38 :	LYXOR MSCI GREECE UCITS ETF
Subfund N°39 :	LYXOR MSCI INDIA UCITS ETF
Subfund N°40 :	LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF
Subfund N°41 :	PLANET MONDE
Subfund N°42 :	LYXOR GREEN BOND INDICIEL

**- Reminder of investment direction and management policy (\*)**

**- Accounting rules and methods (\*)**

**- Additional information (\*)**

**- Changes over the year:**

1 subfund has been liquidated:

Date of NAV	Name of the UCI
27/01/2022	LYXOR PEA PME (DR) UCITS ETF

- Change of management company: on 01/06/2022 Amundi asset management replaces Lyxor international asset management.

- Fund name changes over the year:

- Subfund N°6 : LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF become LYXOR MSCI CHINA A (DR) UCITS ETF
- Subfund N°7 : LYXOR MSCI WORLD EX EMU UCITS ETF become LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## MULTI UNITS FRANCE

- Subfund N°31 : LYXOR MSCI USA UCITS ETF become LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF
- Subfund N°40 : LYXOR NEW ENERGY (DR) UCITS ETF become LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

(\*) Please refer to the information about each subfund.

# LYXOR BEL 20 TR (DR) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### LYXOR BEL 20 TR (DR) UCITS ETF - Dist (the "Fund")

ISIN: FR0000021842 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. The Fund's investment objective is to track the upwards and downwards movements on the BEL 20 Net Return index (net dividends reinvested) (the "Benchmark Index"), denominated in euros (EUR) and representative of the largest companies listed on Euronext Brussels, while minimising the tracking error between the Fund's performance and the Benchmark Index's performance as much as possible. The expected level of tracking error under normal market conditions is indicated in the Fund Prospectus. Further information about Euronext indices can be found on the Euronext website ([www.euronext.com](http://www.euronext.com)). The Fund aims to achieve its objective through direct replication, i.e. by investing predominantly in a basket of assets comprised of instruments representative of some or all instruments making up the Benchmark Index. The Fund may use a sampling technique to optimise Benchmark Index replication as well as collateralised securities financing transactions. Any use of these techniques is indicated at [www.amundiETF.com](http://www.amundiETF.com). Updated composition of the Fund holdings is available on [www.amundiETF.com](http://www.amundiETF.com). In addition, the indicative net asset value appears on the Fund's Reuters and Bloomberg pages and may also be mentioned on the websites of the exchanges where the Fund is listed. The share currency is the Euro (EUR).

- **Invested financial instruments:** equities issued by Eurozone countries, derivative financial instruments.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** Equities from Eurozone countries.
- **Dividends policy:** the Fund's distributable funds shall be distributed to unit-holders and/or capitalised.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor BEL 20 TR (DR) UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the Brussels Stock Exchange BEL20 Private Return Index Closing benchmark index. The Brussels Stock Exchange BEL20 Private Return Index Closing is a regularly published index that tracks the price movements of the 20 most liquid Belgian shares. The shares in the index are weighted according to their market capitalisations adjusted by the free float using the FTSE free float system. The index methodology is available at [www.euronext.com](http://www.euronext.com).

From October 2021 to October 2022, the portfolio performance « LYXOR BEL 20 TR (DR) UCITS ETF » is -15.22%. That of the benchmark of -14.61% with a tracking error of 0.23%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
ARGEN-X N V	514,982.59	3,136,562.65
KBC GROUPE	992,108.39	834,422.89
ANHEUSER BUSCH INBEV SA/NV	697,409.83	953,388.78
UCB SA	628,249.02	806,602.60
D'IETEREN GROUP	1,252,123.47	81,117.75
GROUPE BRUXELLES LAMBERT	507,270.56	742,355.90
AGEAS NV	418,032.65	715,112.96
VGP SA	1,015,678.49	55,203.95
UMICORE SA	438,672.35	544,155.42
SOLVAY	359,035.74	426,393.76

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>62,685.00</b>
- Currency forwards:	-
- Futures:	<b>62,685.00</b>
- Options:	-
- Swaps:	-

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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## Subfund of the SICAV Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR BEL 20 TR (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>41,389,862.81</b>	<b>52,513,012.22</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	41,388,232.81	52,513,012.22
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	1,630.00	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>22,361.24</b>	-
Foreign exchange forward contracts	-	-
Other	22,361.24	-
<b>Financial accounts</b>	<b>92,267.73</b>	<b>9,928.02</b>
Cash and cash equivalents	92,267.73	9,928.02
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>41,504,491.78</b>	<b>52,522,940.24</b>

## BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	34,766,832.16	48,202,666.66
• Previous undistributed net capital gains and losses	4,011,870.47	212,079.09
• Retained earnings	125,648.58	131,776.56
• Net capital gains and losses for the financial year	2,481,684.13	3,995,454.04
• Result	45,773.99	-39,471.08
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>41,431,809.33</b>	<b>52,502,505.28</b>
<b>Financial instruments</b>	<b>1,690.00</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	1,690.00	-
Other transactions	-	-
<b>Debts</b>	<b>70,937.07</b>	<b>20,388.79</b>
Foreign exchange forward contracts	-	-
Other	70,937.07	20,388.79
<b>Financial accounts</b>	<b>55.38</b>	<b>46.17</b>
Cash credit	55.38	46.17
Borrowings	-	-
<b>Total liabilities</b>	<b>41,504,491.78</b>	<b>52,522,940.24</b>

## OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	62,685.00	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	15.51	309.71
• Income from equities and similar securities	1,325,301.10	943,344.40
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>1,325,316.61</b>	<b>943,654.11</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-371.75	-704.20
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-371.75</b>	<b>-704.20</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>1,324,944.86</b>	<b>942,949.91</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-228,352.69	-268,305.28
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>1,096,592.17</b>	<b>674,644.63</b>
Income adjustments for the period (V)	-12,399.90	-14,673.12
Interim payments in terms of the period (VI)	-1,038,418.28	-699,442.59
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>45,773.99</b>	<b>-39,471.08</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR BEL 20 TR (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc.) and any account activity charge that may be charged, in general by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, which are charged to the Sub-fund.
- direct and indirect operating fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administrative fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net asset value	0.50% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Incentive fee	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Direct and indirect operating fees/expenses of securities financing transactions	The income from these transactions	20% for the Management Company 15% for the Agent

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

## LYXOR BEL 20 TR (DR) UCITS ETF Subfund of the SICAV Multi Units France

### **Details of the type of errors that have been corrected during the period**

None.

### **Details of the rights and conditions attached to each share category**

The Board of Directors reserves the right to accumulate and/or distribute all or part of all distributable amounts.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>52,502,505.28</b>	<b>46,302,650.56</b>
Subscriptions (including the subscription fee allocated to the UCIT)	3,040,266.76	-
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-5,695,039.61	-11,231,109.06
Capital gains on deposits and financial instruments	3,055,610.32	4,815,923.67
Capital losses on deposits and financial instruments	-547,894.18	-313,251.66
Capital gains on financial contracts	27,975.00	8,697.00
Capital losses on financial contracts	-25,818.30	-2,442.00
Transaction fees	-4,303.86	-10,931.60
Foreign exchange differences	-7.95	-0.34
Changes in the estimate difference in deposits and financial instruments:	-10,981,288.02	13,190,174.75
- Estimate difference – period N	-88,387.11	10,892,900.91
- Estimate difference – period N-1	10,892,900.91	-2,297,273.84
Changes in the estimate difference in financial contracts:	1,630.00	-
- Estimate difference – period N	1,630.00	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-232,408.08
Prior period distribution	-	-
Net income for the period before adjustment accounts	1,096,592.17	674,644.63
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-1,038,418.28	-699,442.59
Other items	-	-
<b>Net assets at the end of the period</b>	<b>41,431,809.33</b>	<b>52,502,505.28</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR BEL 20 TR (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	62,685.00	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	92,267.73
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	55.38
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	92,267.73	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	55.38	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	55.38	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR BEL 20 TR (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>22,361.24</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Coupons receivable	16,861.24
Security deposits (paid)	5,500.00
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>70,937.07</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned expenses	70,132.85
Sundry accounts receivable and accounts payable	804.22
-	-
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	53,141	3,039,050.23	91,836	5,697,318.54
Subscription / redemption fee:		1,456.53		2,358.93
Retrocessions		240.00		80.00
Commissions allocated to the UCIT:		1,216.53		2,278.93

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.50</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# LYXOR BEL 20 TR (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
12/08/21	154,619.60	0.20	-	-
07/06/22	883,798.68	1.14	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	<b>1,038,418.28</b>	<b>1.34</b>	<b>-</b>	<b>-</b>

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	125,648.58	131,776.56
Result	45,773.99	-39,471.08
<b>Total</b>	<b>171,422.57</b>	<b>95,305.48</b>
<b>Allocation</b>		
Distribution	45,700.10	-
Retained earnings for the period	125,722.47	131,776.56
Capitalisation	-	-39,471.08
<b>Total</b>	<b>171,422.57</b>	<b>95,305.48</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	793,40300	-
Unit distribution	0,0576	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

# LYXOR BEL 20 TR (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	4,011,870.47	212,079.09
Net capital gains and losses for the financial year	2,481,684.13	3,995,454.04
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>6,493,554.60</b>	<b>4,207,533.13</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	6,493,554.60	4,207,533.13
Capitalisation	-	-
<b>Total</b>	<b>6,493,554.60</b>	<b>4,207,533.13</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR BEL 20 TR (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>41,431,809.33</b>	52,502,505.28	46,302,650.56	36,550,591.09	33,548,411.56
<b>Number of outstanding shares</b>	<b>793,403</b>	832,098	1,028,367	653,584	646,374
<b>Net asset value</b>	<b>52.2203</b>	63.0965	45.0254	55.9233	51.9024
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	0.24	-	-
<b>Unit distribution (including interim payments)</b>	<b>1.34</b>	0.77	0.34	1.67	1.87
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	-	-0.04	0.01	-4.88	-0.25

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: July 31, 2002.

# 4 Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
BE0003764785	ACKERMANS V.HAAREN	PROPRE	8,598.00	1,213,177.80	EUR	2.93
BE0003851681	AEDIFICA REIT	PROPRE	14,337.00	1,106,816.40	EUR	2.67
BE0974264930	AGEAS NV	PROPRE	64,119.00	2,246,088.57	EUR	5.42
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	102,357.00	5,179,264.20	EUR	12.50
LU0569974404	APERAM	PROPRE	18,953.00	501,306.85	EUR	1.21
NL0010832176	ARGEN-X N V	PROPRE	12,840.00	5,069,232.00	EUR	12.24
BE0003593044	COFINIMMO SICAFI REIT	PROPRE	11,890.00	998,165.50	EUR	2.41
BE0974256852	COLRUYT	PROPRE	21,140.00	515,604.60	EUR	1.24
BE0974259880	D'IETEREN GROUP	PROPRE	8,735.00	1,470,100.50	EUR	3.55
BE0003822393	ELIA GROUP SA	PROPRE	14,489.00	1,853,143.10	EUR	4.47
BE0003818359	GALAPAGOS GENOMICS	PROPRE	16,825.00	777,146.75	EUR	1.88
BE0003797140	GROUPE BRUXELLES LAMBERT	PROPRE	40,132.00	2,993,847.20	EUR	7.23
BE0003565737	KBC GROUPE	PROPRE	95,158.00	4,824,510.60	EUR	11.64
BE0003810273	PROXIMUS	PROPRE	60,065.00	637,289.65	EUR	1.54
BE0003717312	SOFINA	PROPRE	6,086.00	1,201,985.00	EUR	2.90
BE0003470755	SOLVAY	PROPRE	27,175.00	2,479,447.00	EUR	5.98
BE0003739530	UCB SA	PROPRE	49,924.00	3,810,199.68	EUR	9.20
BE0974320526	UMICORE SA	PROPRE	82,703.00	2,758,145.05	EUR	6.66
BE0003878957	VGP SA	PROPRE	4,311.00	331,084.80	EUR	0.80
BE0974349814	WARAHOUSES DE PAUW NV	PROPRE	54,722.00	1,421,677.56	EUR	3.43
<b>Total Action</b>				<b>41,388,232.81</b>		<b>99.89</b>
<b>Total Valeurs mobilières</b>				<b>41,388,232.81</b>		<b>99.89</b>

# LYXOR BEL 20 TR (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE EUR	PROPRE	-1,690.00	-1,690.00	EUR	-0.00
<b>Total APPELS DE MARGES</b>				<b>-1,690.00</b>		<b>-0.00</b>
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-804.22	-804.22	EUR	-0.00
<b>Total AUTRES</b>				<b>-804.22</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	BANQUE EUR NEWEDG	PROPRE	279.12	279.12	EUR	0.00
	BANQUE EUR SGP	PROPRE	91,988.61	91,988.61	EUR	0.22
	BANQUE USD SGP	PROPRE	-54.73	-55.38	USD	-0.00
<b>Total BANQUE OU ATTENTE</b>				<b>92,212.35</b>		<b>0.22</b>
<b>DEPOSIT DE GARANTIE</b>						
	GAR SUR MAT FERM V	PROPRE	5,500.00	5,500.00	EUR	0.01
<b>Total DEPOSIT DE GARANTIE</b>				<b>5,500.00</b>		<b>0.01</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-70,132.85	-70,132.85	EUR	-0.17
<b>Total FRAIS DE GESTION</b>				<b>-70,132.85</b>		<b>-0.17</b>
<b>Total Liquidités</b>				<b>25,085.28</b>		<b>0.06</b>
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
CF181122	CAC 40 1122	PROPRE	1.00	1,630.00	EUR	0.00
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>1,630.00</b>		<b>0.00</b>
<b>Total Futures</b>				<b>1,630.00</b>		<b>0.00</b>
<b>Coupons</b>						
<b>Action</b>						
BE0003851681	AEDIFICA REIT	ACHLIG	13,275.00	16,861.24	EUR	0.04
<b>Total Action</b>				<b>16,861.24</b>		<b>0.04</b>
<b>Total Coupons</b>				<b>16,861.24</b>		<b>0.04</b>
<b>Total LYXOR BEL 20 TR (DR) UCITS ETF</b>				<b>41,431,809.33</b>		<b>100.00</b>

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor BTP Daily (-2x) Inverse UCITS ETF - Acc (the "Fund")

ISIN: FR0011023621 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. The objective of the Fund is to be inversely exposed, with daily 2x leverage, to the Italian sovereign bond market with maturities of between 8.5 and 11 years, of which the "Long-Term Euro-BTP" futures contract is a representative indicator, by replicating, both upwards and downwards, the performance of the Solactive BTP Daily (-2x) Inverse index (the "Benchmark Index"), denominated in euros (EUR) and which represents a short selling strategy with leverage of 2x against the Italian sovereign bond market, while minimising the tracking error between the Fund's performance and that of the Benchmark Index as much as possible.

The expected level of tracking error under normal market conditions is indicated in the Fund Prospectus.

Over a period of one trading day, any decrease in the value of the "Long-Term Euro-BTP" futures contract will lead to an even bigger decrease in the net asset value of the Fund, and investors will thus not benefit from the increase in the value of the "Long-Term Euro-BTP" futures contract.

Over a period longer than one trading day, however, due to the daily readjustment of the leverage made to the Benchmark, the Fund's performance will not be equal to double the inverse of the performance of the "Long-Term Euro-BTP" futures contract, and could even track its performance in the same direction (and not inversely).

The cost of rolling the futures contracts used in the Benchmark Index methodology may negatively and gradually affect the differential between the performance of the Fund and the gross performance of the short positions on the underlyings of the above-mentioned futures contracts, and to a significant extent, particularly in the case of a long-term investment in the Fund's shares.

Further information about the Solactive indices can be found on the Solactive website ([www.solactive.com](http://www.solactive.com)).

The Fund aims to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (financial derivative instruments, "FDIs").

The Fund may invest in a diversified portfolio of eurozone debt securities, whose performance will be swapped for the performance of the Benchmark Index using FDIs.

The updated composition of the securities portfolio held by the Fund is available at [www.amundiETF.com](http://www.amundiETF.com).

Its net asset value can also be found on the Fund's Reuters and Bloomberg pages and may be stated on the websites of the stock markets where the Fund is listed.

The share currency is the Euro (EUR).

- **Financial instruments invested in:** forwards, international debt securities.
- **Recommended Investment Period:** as this is an arbitrage product, this Fund may not be suitable for investors wishing to make a medium or long-term investment.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.
- **Credit risk:** The Fund is directly or indirectly exposed to the risk of insolvency or any other type of event having an impact on the credit quality of one or more of the issuers of the securitised debt. The materialisation of this risk or these events could result in a drop in the net asset value of the Fund.

## Subfund life on the year under review

None.

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor BTP Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark Solactive BTP Daily (-2x) Inverse Index. The Solactive BTP Daily (-2x) Inverse Index offers inverse exposure to the upward or downward movement of the Italian government bond market, of which long-term Euro-BTP futures are a representative indicator, with a leverage effect of 2.

From October 2021 to October 2022, the portfolio performance « LYXOR BTP DAILY (-2X) INVERSE UCITS ETF » is 42.71%. That of the benchmark of 43.50% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
REPUBLIC OF ITALY 0.1%   15/05/2023	59,241,980.82	60,272,135.70
KINGDOM OF SPAIN   1% 30/11/2030	49,600,582.82	51,047,869.85
REPUBLIC OF ITALY   0.40% 15/05/2030	53,428,707.42	46,252,051.09
KINGDOM OF BELGIUM 4.25% 28/03/2041	43,592,849.26	43,569,242.56
KINGDOM OF BELGIUM 1.00% 22/06/2031	39,087,322.21	36,873,233.57
FEDERAL REPUBLIC OF GERMANY 0% 04/07/23	30,653,435.30	30,598,204.93
ITALIAN REPUBLIC 2.6% 15/09/2023	31,850,976.95	28,641,425.64
NETHERLANDS 0% 15/01/2042	25,335,914.25	24,441,553.77
ITALY   3.10% 15/09/2026	23,299,379.77	23,297,629.52
FRENCH REPUBLIC 0% 25/03/2024	22,695,409.98	22,704,142.14

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	77,751,820.37
% of assets under management	-	-	-	-	95.61

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	- SOCIETE GENERALE
	Amount	-	-	-	77 751 820,37

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	77,751,820.37
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	77,751,820.37

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	77,751,820.37

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>77,751,820.37</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>77,751,820.37</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>81,401,612.23</b>	<b>172,915,595.08</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	80,440,387.35	171,975,931.00
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	961,224.88	939,664.08
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>15,887,555.59</b>	<b>23,955,604.86</b>
Foreign exchange forward contracts	-	-
Other	15,887,555.59	23,955,604.86
<b>Financial accounts</b>	-	<b>3.48</b>
Cash and cash equivalents	-	3.48
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>97,289,167.82</b>	<b>196,871,203.42</b>

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	59,712,989.38	168,519,201.69
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	21,875,254.91	5,001,319.12
• Result	-265,660.34	-656,786.56
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>81,322,583.95</b>	<b>172,863,734.25</b>
<b>Financial instruments</b>	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Debts</b>	<b>15,965,859.00</b>	<b>24,007,469.17</b>
Foreign exchange forward contracts	-	-
Other	15,965,859.00	24,007,469.17
<b>Financial accounts</b>	<b>724.87</b>	-
Cash credit	724.87	-
Borrowings	-	-
<b>Total liabilities</b>	<b>97,289,167.82</b>	<b>196,871,203.42</b>

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	77,751,820.37	169,031,038.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	13.29	-
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	17,064.35	1,377.50
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>17,077.64</b>	<b>1,377.50</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-1,237.70	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-1,237.70</b>	<b>-</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>15,839.94</b>	<b>1,377.50</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-581,350.77	-528,375.70
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-565,510.83</b>	<b>-526,998.20</b>
Income adjustments for the period (V)	299,850.49	-129,788.36
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-265,660.34</b>	<b>-656,786.56</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, generally by the depositary or the asset manager.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net asset value	0.40% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Incentive fee	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

All distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>172,863,734.25</b>	<b>126,181,695.20</b>
Subscriptions (including the subscription fee allocated to the UCIT)	259,418,238.01	133,862,885.30
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-418,730,360.32	-93,609,568.50
Capital gains on deposits and financial instruments	15,531,744.18	6,610,290.60
Capital losses on deposits and financial instruments	-35,208,639.33	-5,980,529.66
Capital gains on financial contracts	1,383,402,276.87	1,046,244,331.42
Capital losses on financial contracts	-1,296,311,406.46	-1,038,236,639.05
Transaction fees	403.06	-
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	900,543.72	-2,623,853.17
- Estimate difference – period N	-304,622.84	-1,205,166.56
- Estimate difference – period N-1	-1,205,166.56	1,418,686.61
Changes in the estimate difference in financial contracts:	21,560.80	942,120.31
- Estimate difference – period N	961,224.88	939,664.08
- Estimate difference – period N-1	939,664.08	-2,456.23
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-565,510.83	-526,998.20
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>81,322,583.95</b>	<b>172,863,734.25</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	11,136,339.54	-
Convertible bonds	-	-
Fixed-rate bonds	62,873,104.14	-
Variable-rate bonds	6,430,943.67	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	77,751,820.37
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	62,873,104.14	-	6,430,943.67	11,136,339.54
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	724.87
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	1,928,612.60	6,741,510.60	9,664,697.17	18,661,457.45	43,444,109.53
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	724.87	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>15,887,555.59</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Accounts receivable	14,559,033.52
Deferred Settlement Sales	1,328,522.07
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>15,965,859.00</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred payment purchases	15,887,555.59
Provisioned expenses	78,303.41
-	-
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	13,809,244	259,418,238.01	21,263,022	418,730,360.32
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.40</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-265,660.34	-656,786.56
<b>Total</b>	<b>-265,660.34</b>	<b>-656,786.56</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-265,660.34	-656,786.56
<b>Total</b>	<b>-265,660.34</b>	<b>-656,786.56</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	21,875,254.91	5,001,319.12
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>21,875,254.91</b>	<b>5,001,319.12</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	21,875,254.91	5,001,319.12
<b>Total</b>	<b>21,875,254.91</b>	<b>5,001,319.12</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>81,322,583.95</b>	172,863,734.25	126,181,695.20	156,432,414.34	291,047,748.49
<b>Number of outstanding shares</b>	<b>3,665,222</b>	11,119,000	8,248,000	8,928,000	10,243,000
<b>Net asset value</b>	<b>22.1876</b>	15.5466	15.2984	17.5215	28.4143
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>5.89</b>	0.39	-2.29	-10.32	3.87

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 12, 2011.

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Obligation</b>						
FR0014005SE7	ACTION LOGEMENT SERVICES 0.375% 05/10/2031	PROPRE	1,700,000.00	1,369,465.04	EUR	1.68
FR0014004JA7	ACTION LOGEMENT SERVICES 0.75% 19/07/2041	PROPRE	100,000.00	63,325.81	EUR	0.08
XS2451372499	ALD SA 1.25% 02/03/2026	PROPRE	1,900,000.00	1,713,724.78	EUR	2.11
XS1854893291	ASIAN DEVELOPMENT BANK 0.35% 16/07/2025	PROPRE	15,000.00	14,086.13	EUR	0.02
XS2534785865	BANCO BILBAO VIZCAYA ARG 3.375% 20/09/2027	PROPRE	3,900,000.00	3,810,830.51	EUR	4.69
XS2476266205	BANCO SANTANDER SA FRN 05/05/2024	PROPRE	3,300,000.00	3,338,924.23	EUR	4.11
ES0413900855	BANCO SANTANDER SA 2.75% 08/09/2032	PROPRE	1,000,000.00	952,633.84	EUR	1.17
XS2351089508	BANK OF MONTREAL 0.05% 08/06/2029	PROPRE	958,000.00	783,453.71	EUR	0.96
XS2465609191	BANK OF MONTREAL 1% 05/04/2026	PROPRE	656,000.00	617,355.58	EUR	0.76
ES0000106619	BASQUE COUNTRY 1.45% 30/04/2028	PROPRE	296,000.00	277,698.04	EUR	0.34
ES0000106635	BASQUE GOVERNMENT 1.125% 30/04/2029	PROPRE	1,561,000.00	1,407,370.87	EUR	1.73
FR0013448776	BPIFRANCE FINANCEMENT SA 0.05% 26/09/2029	PROPRE	100,000.00	82,646.89	EUR	0.10
FR00140084Y5	BPIFRANCE SACA 0.125% 25/11/2028	PROPRE	400,000.00	342,055.23	EUR	0.42
FR0014009OM1	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.125% 12/06/2028	PROPRE	1,700,000.00	1,543,323.81	EUR	1.90
XS2104031757	CAISSE CENT CREDIT IMMOB 0% 17/01/2024	PROPRE	400,000.00	388,560.00	EUR	0.48
FR0014001S17	CAISSE D AMORT DETTE SOC 0.0% 25/05/2031	PROPRE	1,700,000.00	1,335,928.00	EUR	1.64
FR0013235165	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.125% 25/11/2022	PROPRE	600,000.00	600,126.74	EUR	0.74
FR0014001GV5	CAISSE FRANCAISE DE FIN 0.01% 18/03/2031	PROPRE	100,000.00	77,370.27	EUR	0.10
FR0013284072	CAISSE FRANCAISE DE FIN 0.75% 27/09/2027	PROPRE	2,300,000.00	2,072,391.37	EUR	2.55
FR0013330693	CAISSE FRANCAISE DE FIN 1.00% 25/04/2028	PROPRE	1,500,000.00	1,358,209.32	EUR	1.67
XS2102931594	CAIXABANK SA 0.375% 03/02/2025	PROPRE	900,000.00	840,892.07	EUR	1.03
IT0005422032	CASSA DEPOSITI E PRESTIT 1% 21/09/2028	PROPRE	1,400,000.00	1,188,754.96	EUR	1.46
IT0005408098	CASSA DEPOSITI E PRESTIT 2% 20/04/2027	PROPRE	100,000.00	94,502.97	EUR	0.12
XS1912654321	CASTELLUM AB 2.125% 20/11/2023	PROPRE	100,000.00	96,711.21	EUR	0.12

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2461785185	CASTELLUM HELSINKI 2% 24/03/2025	PROPRE	200,000.00	172,995.84	EUR	0.21
XS2385398206	COMCAST CORP 0.25% 14/09/2029	PROPRE	150,000.00	120,990.84	EUR	0.15
ES00001010B7	COMMUNITY OF MADRID SPAI 0.42% 30/04/2031	PROPRE	1,769,000.00	1,407,611.47	EUR	1.73
ES0000101909	COMUNIDAD DE MADRID SPAI 1.571% 30/04/2029	PROPRE	1,520,000.00	1,405,917.38	EUR	1.73
ES0000101651	COMUNIDAD DE MADRID SPAI 1.826% 30/04/2025	PROPRE	12,000.00	11,919.78	EUR	0.01
DE000A30WUFU3	DEUT PFANDBRIEFBANK AG 1.75% 01/03/2027	PROPRE	1,660,000.00	1,590,672.72	EUR	1.96
XS2003512824	DEXIA CREDIT LOCAL 0% 29/05/2024	PROPRE	1,500,000.00	1,438,440.00	EUR	1.77
XS2107302148	DEXIA CREDIT LOCAL 0.01% 22/01/2027	PROPRE	500,000.00	443,788.90	EUR	0.55
EU000A1G0EE0	EFSF 0.05% 17/10/2029	PROPRE	1,586,000.00	1,314,273.66	EUR	1.62
EU000A1G0DR4	EFSF 0.75% 03/05/2027	PROPRE	30,000.00	27,736.51	EUR	0.03
EU000A1G0DY0	EFSF 0.875% 26/07/2027	PROPRE	600,000.00	554,293.97	EUR	0.68
EU000A2SCAE8	EFSF 2.375% 11/04/2028	PROPRE	400,000.00	392,648.60	EUR	0.48
XS0975634204	EIB 3% 14/10/2033	PROPRE	1,441,000.00	1,443,697.04	EUR	1.78
FR001400D6O8	ELECTRICITE DE FRANCE 4.75% 12/10/2034	PROPRE	600,000.00	587,593.73	EUR	0.72
EU000A1Z99K0	EURO STABILITY MECHANISM 0% 10/02/2023	PROPRE	200,000.00	199,176.00	EUR	0.24
EU000A1Z99L8	EURO STABILITY MECHANISM 0.01% 04/03/2030	PROPRE	571,867.00	465,800.87	EUR	0.57
DK0030485271	EURONEXT NV 0.125% 17/05/2026	PROPRE	400,000.00	352,187.51	EUR	0.43
XS2283340060	EUROPEAN INVESTMENT BANK 0% 14/01/2031	PROPRE	1,000.00	794.98	EUR	0.00
XS2314675997	EUROPEAN INVESTMENT BANK 0.01% 15/11/2030	PROPRE	117,000.00	93,545.76	EUR	0.12
XS2015227494	EUROPEAN INVESTMENT BANK 0.125% 20/06/2029	PROPRE	143,000.00	120,542.18	EUR	0.15
XS1503043694	EUROPEAN INVESTMENT BANK 0.25% 14/09/2029	PROPRE	87,000.00	73,528.54	EUR	0.09
XS1500338618	EUROPEAN INVESTMENT BANK 0.5% 13/11/2037	PROPRE	1,039,000.00	723,267.97	EUR	0.89
XS1280834992	EUROPEAN INVESTMENT BANK 0.5% 15/11/2023	PROPRE	94,000.00	92,859.02	EUR	0.11
XS1361554584	EUROPEAN INVESTMENT BANK 1.125% 15/09/2036	PROPRE	1,311,000.00	1,022,369.52	EUR	1.26
XS1828046570	EUROPEAN INVESTMENT BANK 1.125% 15/11/2032	PROPRE	1,297,000.00	1,108,402.34	EUR	1.36
XS1107718279	EUROPEAN INVESTMENT BANK 1.25% 13/11/26	PROPRE	1,462,000.00	1,404,606.69	EUR	1.73
XS1068872925	EUROPEAN INVESTMENT BANK 1.625% 15/03/2023	PROPRE	42,000.00	42,435.91	EUR	0.05
XS0752034206	EUROPEAN INVESTMENT BANK 3.625% 14/03/42	PROPRE	1,269,000.00	1,399,326.82	EUR	1.72

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
EU000A3K4C42	EUROPEAN UNION 0.4% 04/02/2037	PROPRE	1,056.00	727.84	EUR	0.00
EU000A3K4DD8	EUROPEAN UNION 1% 06/07/2032	PROPRE	1,036.00	874.14	EUR	0.00
EU000A3K7MW2	EUROPEAN UNION 1.625% 04/12/2029	PROPRE	1,415,506.00	1,314,069.68	EUR	1.62
XS2148051621	FED CAISSES DESJARDINS 0.01% 24/09/2025	PROPRE	127,000.00	116,779.13	EUR	0.14
XS2526825463	FED CAISSES DESJARDINS 2% 31/08/2026	PROPRE	2,640,000.00	2,550,535.82	EUR	3.14
FR0013404969	FRANCE 1.5% 25/05/2050	PROPRE	4,902,001.00	3,559,276.45	EUR	4.38
XS2084488209	FRESENIUS MEDICAL CARE A 1.25% 29/11/2029	PROPRE	35,000.00	27,662.09	EUR	0.03
XS2482872418	FRESENIUS SE AND CO KGAA 1.875% 24/05/2025	PROPRE	33,000.00	31,735.17	EUR	0.04
XS2435603571	HEIMSTADEN BOSTAD TREASURY 0.625% 24/07/2025	PROPRE	600,000.00	503,285.67	EUR	0.62
IT0004243512	ITALIAN REPUBLIC 2.6% 15/09/2023	PROPRE	2,358,000.00	3,310,265.91	EUR	4.07
IT0004848534	ITALY BTPS HYBRD 0% 01/02/33	PROPRE	113,859.87	72,852.10	EUR	0.09
IT0004848641	ITALY BTPS HYBRID 0% 01/02/2037	PROPRE	65,000.00	34,968.70	EUR	0.04
IT0003268841	ITALY STRIP 0% 01/02/26	PROPRE	391,897.00	352,303.65	EUR	0.43
IT0003268932	ITALY 0% 01/08/2029	PROPRE	239,635.69	184,965.20	EUR	0.23
XS1414146669	KFW 0.05% 30/05/2024	PROPRE	370,000.00	358,013.37	EUR	0.44
DE000A2GSNV2	KFW 0.125% 24/02/2023	PROPRE	510,000.00	508,265.79	EUR	0.62
DE000A0PM5F0	KFW 4.625% 04/01/2023	PROPRE	1,272,000.00	1,328,485.86	EUR	1.63
ES00000128S2	KINGDOM OF SPAIN 0.65% I 30/11/2027	PROPRE	105,000.00	126,819.59	EUR	0.16
DE000NRW0JQ3	LAND NORDRHEIN WESTFALEN 0.625% 21/07/2031	PROPRE	102,000.00	84,738.62	EUR	0.10
DE000NRW0H99	LAND NORDRHEIN WESTFALEN 0.75% 16/01/2026	PROPRE	54,000.00	51,173.04	EUR	0.06
XS2051659915	LEASEPLAN CORPORATION NV 0.125% 13/09/2023	PROPRE	200,000.00	193,714.25	EUR	0.24
XS2384269101	LEASEPLAN CORPORATION NV 0.25% 07/09/2026	PROPRE	773,000.00	645,480.94	EUR	0.79
XS2305244241	LEASEPLAN CORPORATION NV 0.25% 23/02/2026	PROPRE	952,000.00	819,515.90	EUR	1.01
XS1814402878	LEASEPLAN CORPORATION NV 1% 02/05/2023	PROPRE	2,500,000.00	2,487,652.74	EUR	3.06
XS2431320378	MEDIOBANCA DI CRED FIN VAR 17/07/2029	PROPRE	3,798,000.00	3,092,019.44	EUR	3.80
XS2535308477	MEDTRONIC GLOBAL HLDINGS 3% 15/10/2028	PROPRE	756,000.00	737,781.95	EUR	0.91
XS2186093410	NORDLB LX COV BOND BK 0.01% 10/06/2027	PROPRE	100,000.00	86,829.97	EUR	0.11
DE000NWB0AH9	NRW BNK 0% 15/10/2029	PROPRE	530,000.00	434,584.10	EUR	0.53

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0014007KL5	RCI BANQUE SA 0.50% 14/07/2025	PROPRE	1,989,000.00	1,791,016.03	EUR	2.20
FR0013393774	RCI BANQUE SA 2% 11/07/2024	PROPRE	479,000.00	468,479.52	EUR	0.58
FR001400CRG6	RCI BANQUE SA 4.875% 21/09/2028	PROPRE	481,000.00	471,264.36	EUR	0.58
IT0005387052	REPUBLIC OF ITALY I 0.40% 15/05/2030	PROPRE	6,854,000.00	7,089,133.09	EUR	8.72
SI0002103776	REPUBLIC OF SLOVENIA1% 06/03/2028	PROPRE	1,000,000.00	923,272.74	EUR	1.14
AT0000A228U7	RLB OBER OESTERREICH 0.875% 12/07/2028	PROPRE	100,000.00	88,897.89	EUR	0.11
XS2305600723	SANTAN CONSUMER FINANCE 0% 23/02/2026	PROPRE	100,000.00	88,562.00	EUR	0.11
XS1968706520	SCENTRE GROUP TRUST 1.45% 28/03/2019	PROPRE	300,000.00	240,012.00	EUR	0.30
XS0611783928	SNCF RESEAU 4.25% 07/10/2026	PROPRE	1,300,000.00	1,384,964.62	EUR	1.70
FR00140058G6	SOCIETE DU GRAND PARIS 0.30% 02/09/2036	PROPRE	100,000.00	66,810.14	EUR	0.08
XS2434677998	SPAREBANK 1 BOLIGKREDITT 0.125% 20/01/2028	PROPRE	617,000.00	532,001.74	EUR	0.65
XS2312584779	SR-BOLIGKRE 0.01% 10/03/2031	PROPRE	361,000.00	278,827.35	EUR	0.34
XS2484587048	TELEFONICA EMISIONES SAU 2.592% 05/2031	PROPRE	200,000.00	183,328.64	EUR	0.23
FR0013518487	UNEDIC 0.25% 25/11/2029	PROPRE	1,700,000.00	1,436,674.19	EUR	1.77
<b>Total Obligation</b>				<b>80,440,387.35</b>		<b>98.92</b>
<b>Total Valeurs mobilières</b>				<b>80,440,387.35</b>		<b>98.92</b>
<b>Swap de Performance</b>						
SWAP03544652	FEES LEG EUR LYX ETF	PROPRE	1.00	78,303.51	EUR	0.10
SWAP03544653	INDEX LEG EUR LYX ET	PROPRE	77,751,820.37	81,323,308.72	EUR	100.00
SWAP03544488	VRAC LEG LYX ETF DAI	PROPRE	77,751,820.37	-80,440,387.35	EUR	-98.92
<b>Total Swap de Performance</b>				<b>961,224.88</b>		<b>1.18</b>
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	14,559,033.52	14,559,033.52	EUR	17.90
	ACH DIFF TITRES EUR	PROPRE	15,887,555.59	-15,887,555.59	EUR	-19.54
	BANQUE EUR SGP	PROPRE	-724.87	-724.87	EUR	-0.00
	VTE DIFF TITRES EUR	PROPRE	1,328,522.07	1,328,522.07	EUR	1.63
<b>Total BANQUE OU ATTENTE</b>				<b>-724.87</b>		<b>-0.00</b>

# LYXOR BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-78,303.41	-78,303.41	EUR	-0.10
<b>Total FRAIS DE GESTION</b>				<b>-78,303.41</b>		<b>-0.10</b>
<b>Total Liquidités</b>				<b>-79,028.28</b>		<b>-0.10</b>
<b>Total LYXOR BTP DAILY (-2x) INVERSE UCITS ETF</b>				<b>81,322,583.95</b>		<b>100.00</b>

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor 10Y US Treasury Daily (-2x) Inverse UCITS ETF - Acc (the "Fund")

ISIN: FR0011607084 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France.

Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is a passively managed index-linked UCITS. The Fund's objective is to be inversely exposed, with daily 2x leverage, to the daily performance of the US government bond market, with maturities of between 6.5 and 10 years, of which the "CBOT 10Y US Treasury" futures contract is a representative indicator, by replicating, both upwards and downwards, the performance of the Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index (the "Benchmark Index"), denominated in US dollars (USD), and which represents a short selling strategy with leverage of 2x against the US government bond market, while minimising the tracking error between the Fund's performance and that of the Benchmark Index as much as possible.

The expected level of tracking error under normal market conditions is indicated in the Fund Prospectus.

Over a period of one trading day, any increase in the value of the "CBOT 10Y US Treasury" futures contract will lead to an even bigger decrease in the net asset value of the Fund, and investors thus will not benefit from a rise in the "CBOT 10Y US Treasury" futures contract.

Over a period longer than one trading day, however, due to the daily readjustment of the leverage made to the Benchmark, the Fund's performance will not be equal to double the inverse of the performance of the "CBOT 10Y US Treasury" futures contract, and could even track its performance in the same direction (and not inversely).

The cost of rolling the futures contracts used in the Benchmark Index methodology may negatively and gradually affect the differential between the performance of the Fund and the gross performance of the short positions on the underlyings of the above-mentioned futures, and to a significant extent, particularly in the case of a long-term investment in the Fund's units.

Further information about the Benchmark Index can be found on the Solactive AG website (<https://www.solactive.com>).

The Fund aims to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (financial derivative instruments, "FDIs").

The Fund may invest in a diversified portfolio, whose performance will be swapped for the performance of the Benchmark Index using FDIs.

The updated composition of the securities portfolio held by the Fund is available at [www.amundiETF.com](http://www.amundiETF.com).

Its net asset value can also be found on the Fund's Reuters and Bloomberg pages and may be stated on the websites of the stock markets where the Fund is listed.

The share currency is United States Dollars (USD).

- **Financial instruments invested in:** international debt securities, forwards.
- **Recommended Investment Period:** as this is an arbitrage product, this Fund may not be suitable for investors wishing to make a medium or long-term investment.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 4 given its exposure to the Benchmark Index. Category 4 means that there is a potential for moderate losses in capital under normal market conditions. The value of your investment can change in a narrow band, both upwards and downwards, slowly each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.
- **Credit risk:** The Fund is directly or indirectly exposed to the risk of insolvency or any other type of event having an impact on the credit quality of one or more of the issuers of the securitised debt. The materialisation of this risk or these events could result in a drop in the net asset value of the Fund.

## Subfund life on the year under review

None.

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor 10Y US Treasury Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index. The Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index offers inverse exposure to the upward or downward movement of the US treasury bill market, of which the long-term 10Y US Treasury Note futures are a representative indicator, with a leverage effect of 2.

From October 2021 to October 2022, the performance of the Acc share / FR0011607084 is 35.48%. That of the benchmark of 35.95% with a tracking error of 0.003%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
US TREASURY N/B 1.375% 31/10/2028	68,471,066.06	68,380,267.26
UNITED STATES OF AMERICA 3.125% 15/11/2028	48,941,255.49	49,295,222.96
USA 2.375% 15/11/2049	46,341,059.43	45,781,920.61
UNITED STATES OF AMERICA 4.25% 15/05/39	36,513,391.33	43,532,201.83
USA 1.25% 31/05/2028	39,590,587.92	40,309,596.24
UNITED STATES OF AMERICA 2.75% 15/02/2028	37,859,354.36	38,015,196.60
USA TREASURY N/B 2.375% 15/05/2027	35,821,753.15	34,724,423.69
USA I 0.125% 15/07/2031	31,117,792.67	30,784,876.84
USA 1.25% 30/06/2028	30,785,309.61	30,423,847.11
UNITED STATES OF AMERICA 0.625% 31/12/2027	27,672,835.33	27,642,891.02

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	40,834,804.14
% of assets under management	-	-	-	-	77.91

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	40,834,804.14

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	40,834,804.14
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	40,834,804.14

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	40,834,804.14

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>40,834,804.14</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>40,834,804.14</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	USD	USD
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>52,836,641.99</b>	<b>116,167,890.72</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	52,836,641.99	116,167,890.72
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>1,268,945.20</b>	<b>2,325,615.85</b>
Foreign exchange forward contracts	-	-
Other	1,268,945.20	2,325,615.85
<b>Financial accounts</b>	<b>277.83</b>	<b>6.89</b>
Cash and cash equivalents	277.83	6.89
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>54,105,865.02</b>	<b>118,493,513.46</b>

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	USD	USD
<b>Equity</b>		
• Capital	37,605,706.82	108,021,933.76
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	14,890,967.88	8,068,544.01
• Result	-85,502.69	-225,064.26
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>52,411,172.01</b>	<b>115,865,413.51</b>
<b>Financial instruments</b>	<b>410,326.22</b>	<b>283,390.33</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	410,326.22	283,390.33
<b>Debts</b>	<b>1,284,366.79</b>	<b>2,344,709.62</b>
Foreign exchange forward contracts	-	-
Other	1,284,366.79	2,344,709.62
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>54,105,865.02</b>	<b>118,493,513.46</b>

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	USD	USD
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	40,834,804.14	115,065,034.93
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	USD	USD
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	409.36	-
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	8,785.16	15.25
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>9,194.52</b>	<b>15.25</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-164.81	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-164.81</b>	<b>-</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>9,029.71</b>	<b>15.25</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-186,879.15	-121,966.14
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-177,849.44</b>	<b>-121,950.89</b>
Income adjustments for the period (V)	92,346.75	-103,113.37
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-85,502.69</b>	<b>-225,064.26</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, in general by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net asset value	0.20% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Incentive fee	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in USD.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of income in one or more annual distributions. Realised net capital gains will be accumulated.

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

# 2

## Changes net assets

	10.31.2022	10.29.2021
Currency	USD	USD
<b>Net assets at the beginning of the period</b>	<b>115,865,413.51</b>	<b>22,437,329.94</b>
Subscriptions (including the subscription fee allocated to the UCIT)	119,664,524.93	125,814,443.79
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-210,563,766.08	-34,838,182.70
Capital gains on deposits and financial instruments	5,576,716.35	3,362,623.15
Capital losses on deposits and financial instruments	-16,110,768.36	-4,376,564.46
Capital gains on financial contracts	487,758,415.82	346,930,788.23
Capital losses on financial contracts	-448,528,513.10	-343,001,555.89
Transaction fees	26.78	-
Foreign exchange differences	0.09	-
Changes in the estimate difference in deposits and financial instruments:	-946,092.60	-106,374.08
- Estimate difference – period N	-1,498,883.18	-552,790.58
- Estimate difference – period N-1	-552,790.58	-446,416.50
Changes in the estimate difference in financial contracts:	-126,935.89	-235,143.58
- Estimate difference – period N	-410,326.22	-283,390.33
- Estimate difference – period N-1	-283,390.33	-48,246.75
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-177,849.44	-121,950.89
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>52,411,172.01</b>	<b>115,865,413.51</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	11,678,755.41	-
Convertible bonds	-	-
Fixed-rate bonds	35,155,924.94	-
Variable-rate bonds	6,001,961.64	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	40,834,804.14
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	35,155,924.94	-	6,001,961.64	11,678,755.41
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	277.83
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	2,614,474.58	520,184.38	3,875,532.99	1,306,208.50	44,520,241.54
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	277.83	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	EUR	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	26.87	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>1,268,945.20</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Amounts receivable	1,038,455.80
Deferred Settlement Sales	230,489.40
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>1,284,366.79</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred payment purchases	1,268,945.20
Provisioned expenses	15,421.59
-	-
-	-
-	-
Other transactions	-

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0011607084	1,516,429	119,664,524.93	2,601,943	210,563,766.08
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0011607084		-		-
Retrocessions by share category:		Amount		Amount
Acc share / FR0011607084		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0011607084		-		-

### 3.7. Management fees

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

Share class:

Acc share / FR0011607084 **0.20**

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Acc share / FR0011607084 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

#### 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

#### 3.9.2. Current value of financial instruments comprising guarantee deposits:

##### Financial instruments received as a guarantee and not written to the balance sheet:

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

##### Financial instruments granted as a guarantee and maintained in their original item:

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

#### 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Income allocation</b>	USD	USD
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-85,502.69	-225,064.26
<b>Total</b>	<b>-85,502.69</b>	<b>-225,064.26</b>

Acc share / FR0011607084	10.31.2022	10.29.2021
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-85,502.69	-225,064.26
<b>Total</b>	<b>-85,502.69</b>	<b>-225,064.26</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	USD	USD
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	14,890,967.88	8,068,544.01
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>14,890,967.88</b>	<b>8,068,544.01</b>

Acc share / FR0011607084	10.31.2022	10.29.2021
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	14,890,967.88	8,068,544.01
<b>Total</b>	<b>14,890,967.88</b>	<b>8,068,544.01</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: January 8, 2014.

Currency

USD	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>52,411,172.01</b>	115,865,413.51	22,437,329.94	28,201,988.13	34,456,060.66

Acc share / FR0011607084

Share and net asset value currency: USD

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>544,060</b>	1,629,574	335,001	369,001	384,000
<b>Net asset value</b>	<b>96.3334</b>	71.1016	66.9769	76.4279	89.7293
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>27.21</b>	4.81	-7.09	-9.62	12.78

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR 10Y US TREASURY DAILY -2X INVERSE UCITS ETF

## 4 Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Obligation</b>						
US023135BY17	AMAZON 1.65% 12/05/2028	PROPRE	100,000.00	85,309.17	USD	0.16
US023135BZ81	AMAZON.COM INC 2.1% 12/05/2031	PROPRE	49,000.00	39,780.00	USD	0.08
US03040WAW99	AMERICAN WATER CAPITAL CORP 3.45% 01/06/2029	PROPRE	30,000.00	27,052.23	USD	0.05
US03073EAT29	AMERISOURCEBERGEN CORP 2.7% 15/03/2031	PROPRE	50,000.00	40,184.75	USD	0.08
US037833DF47	APPLE INC 2.75% 13/01/2025	PROPRE	2,000.00	1,936.61	USD	0.00
US037833BG48	APPLE INC 3.2% 13/05/2025	PROPRE	32,000.00	31,321.99	USD	0.06
US037833BY53	APPLE INC 3.25% 23/02/2026	PROPRE	75,000.00	71,987.94	USD	0.14
US045167AW30	ASIAN DEV BK 5.82% 16/06/28	PROPRE	25,000.00	27,195.42	USD	0.05
US045167EY59	ASIAN DEVELOPMENT BANK 0.75% 08/10/2030	PROPRE	100,000.00	76,461.00	USD	0.15
US0641593U89	BANK OF NOVA SCOTIA 1.05% 02/03/2026	PROPRE	80,000.00	69,520.80	USD	0.13
US101137AZ01	BOSTON SCIENTIFIC CORP 1.9% 01/06/2025	PROPRE	50,000.00	46,542.97	USD	0.09
US11133TAD54	BROADRIDGE FINANCIAL SOL 2.9% 01/12/2029	PROPRE	45,000.00	37,771.83	USD	0.07
US14913R2K23	CATERPILLAR FINL SERVICE 0.9% 02/03/2026	PROPRE	9,000.00	7,909.65	USD	0.02
US16412XAJ46	CHENIERE CORP CHRISTI HD 3.7% 15/11/2029	PROPRE	74,000.00	65,976.47	USD	0.13
USU2340BAK36	DAIMLER TRUCKS FINAN NA VAR 05/04/2024	PROPRE	1,000,000.00	997,548.21	USD	1.90
US278642AL76	EBAY INC 3.45% 01/08/24	PROPRE	200,000.00	196,484.17	USD	0.37
US29874QEM24	EUROPEAN BK RECON DEV 0.5% 28/01/2026	PROPRE	149,000.00	131,052.29	USD	0.25
US298785JA59	EUROPEAN INVESTMENT BANK 1.625% 09/10/2029	PROPRE	33,000.00	27,905.73	USD	0.05
XS1811852109	EUROPEAN INVESTMENT BANK 2.875% 13/06/2025	PROPRE	127,000.00	123,337.41	USD	0.24
US377373AH85	GLAXOSMITHKLINE CAPITAL 3.375% 01/06/2029	PROPRE	20,000.00	18,366.53	USD	0.04
US38141EB818	GOLDMAN SACHS VAR 29/11/2023	PROPRE	478,000.00	482,945.51	USD	0.92
US446150AS35	HUNTINGTON BANCSHARES 2.55% 04/02/2030	PROPRE	30,000.00	24,095.80	USD	0.05
US456837AL73	ING GROUP NV FRN 02/10/2023	PROPRE	400,000.00	401,481.65	USD	0.77
US4581X0CY26	INTER AMERICAN DEVEL BK 2.375% 07/07/2027	PROPRE	166,000.00	153,222.45	USD	0.29

## LYXOR 10Y US TREASURY DAILY -2X INVERSE UCITS ETF

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US45950VKY10	INTL FINANCE CORP 15/12/2022	PROPRE	1,852,000.00	1,858,080.91	USD	3.55
US24422EVR79	JOHN DEERE CAPITAL CORP 1.05% 17/06/2026	PROPRE	1,000.00	877.32	USD	0.00
US46647PCX24	JP MORGAN CHASE CO 24/02/2026	PROPRE	500,000.00	489,581.71	USD	0.93
US46647PCA21	JPMORGAN CHASE CO VAR 16/03/2024	PROPRE	750,000.00	746,310.21	USD	1.42
US50540RAW25	LABORATORY CORP OF AMER 2.95% 01/12/2029	PROPRE	69,000.00	59,108.41	USD	0.11
USU55632AA84	MAGALLANES INC VAR 15/03/2024	PROPRE	110,000.00	109,806.70	USD	0.21
US559080AQ99	MAGELLAN MIDSTREAM PARTN 3.25% 01/06/2030	PROPRE	54,000.00	46,079.39	USD	0.09
US57636QAM69	MASTERCARD INC 2.95% 01/06/2029	PROPRE	15,000.00	13,491.35	USD	0.03
US6325C0EA59	NATIONAL AUSTRALIA BANK VAR 12/01/2025	PROPRE	459,000.00	453,391.05	USD	0.87
XS1917719319	NEDER WATERSCHAPSBANK 3.125% 05/12/2022	PROPRE	638,000.00	645,637.13	USD	1.23
XS1717575259	NESTLE HOLDINGS INC 2.375% 17/11/2022	PROPRE	59,000.00	60,335.19	USD	0.12
US822582CG52	SHELL INTERNATIONAL FIN 2.75% 06/04/2030	PROPRE	30,000.00	25,800.48	USD	0.05
US82481LAD10	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.2% 23/09/2026	PROPRE	61,000.00	56,404.06	USD	0.11
US880591EX64	TENN VALLEY AUTHORITY 1.50% 15/09/2031	PROPRE	40,000.00	30,996.73	USD	0.06
US89236THF57	TOYOTA NOTOR CREDIT CORP 0.50% 14/08/2023	PROPRE	95,000.00	91,920.42	USD	0.18
US89236TJF30	TOYOTO MOTOR CREDIT CORP 1.9% 06/04/28	PROPRE	19,000.00	16,150.23	USD	0.03
US89788MAF95	TRUIST FINANCIAL CORP VAR 09/06/2025	PROPRE	143,000.00	140,542.23	USD	0.27
US912828Z377	TSY INFL IX N B I 0.125% 15/01/2030	PROPRE	5,578,500.00	5,761,078.44	USD	10.99
US902674YL82	UBS AG VAR 09/08/2024	PROPRE	549,000.00	545,365.93	USD	1.04
US9128283R96	UNITED STATES OF AMERICA I 0.5% 15/01/2028	PROPRE	241,000.00	273,102.03	USD	0.52
US912810QV35	UNITED STATES OF AMERICA I 0.75% 15/02/2042	PROPRE	344,300.00	373,605.87	USD	0.71
US912810PV44	UNITED STATES OF AMERICA I 1.75% 15/01/2028	PROPRE	2,076,700.00	2,962,120.67	USD	5.65
US91282CAE12	UNITED STATES OF AMERICA 0.625% 15/08/2030	PROPRE	3,103,300.00	2,403,887.59	USD	4.59
US912828Y388	UNITED STATES OF AMERICA 0.750% I 15/07/2028	PROPRE	2,048,800.00	2,308,848.40	USD	4.41
US912828ZQ64	US TREASURY N B 0.625% 15/05/2030	PROPRE	7,535,300.00	5,885,161.44	USD	11.23
US91282CDJ71	US TREASURY N/B 1.375% 15/11/2031	PROPRE	128,100.00	103,178.37	USD	0.20
US912810SX72	US TREASURY 2.375% 15/05/2051	PROPRE	1,716,000.00	1,210,106.50	USD	2.31
US91282CCS89	USA 1.250% 15/08/2031	PROPRE	10,554,600.00	8,431,239.89	USD	16.09

## LYXOR 10Y US TREASURY DAILY -2X INVERSE UCITS ETF

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US91282CCB54	USA 1.625% 15/05/2031	PROPRE	16,245,700.00	13,569,795.23	USD	25.89
US912810SK51	USA 2.375% 15/11/2049	PROPRE	720,300.00	512,394.10	USD	0.98
US92343VGE83	VERIZON COMMUNICATIONS VAR 20/03/2026	PROPRE	266,000.00	259,853.04	USD	0.50
US931142DH37	WAL-MART STORES 2.55% 11/04/23	PROPRE	27,000.00	26,782.31	USD	0.05
US25468PCW41	WALT DISNEY 2.35% 01/12/2022	PROPRE	50,000.00	50,421.35	USD	0.10
US961214ET65	WESTPAC BANKING CORP 2.15% 03/06/2031	PROPRE	80,000.00	63,997.49	USD	0.12
US961214CX95	WESTPAC BANKING CORP 2.85% 13/05/2026	PROPRE	70,000.00	65,799.24	USD	0.13
<b>Total Obligation</b>				<b>52,836,641.99</b>		<b>100.81</b>
<b>Total Valeurs mobilières</b>				<b>52,836,641.99</b>		<b>100.81</b>
<b>Swap de Performance</b>						
SWAP03598528	FEES LEG C USD LYX E	PROPRE	1.00	15,421.85	USD	0.03
SWAP03598511	INDEX LEG C USD LYX	PROPRE	40,834,804.14	52,410,893.92	USD	100.00
SWAP03598513	VRAC LEG LYX ETF DAI	PROPRE	40,834,804.14	-52,836,641.99	USD	-100.81
<b>Total Swap de Performance</b>				<b>-410,326.22</b>		<b>-0.78</b>
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	1,038,455.80	1,038,455.80	USD	1.98
	ACH DIFF TITRES USD	PROPRE	-1,268,945.20	-1,268,945.20	USD	-2.42
	BANQUE EUR SGP	PROPRE	27.19	26.87	EUR	0.00
	BANQUE USD SGP	PROPRE	250.96	250.96	USD	0.00
	VTE DIFF TITRES USD	PROPRE	230,489.40	230,489.40	USD	0.44
<b>Total BANQUE OU ATTENTE</b>				<b>277.83</b>		<b>0.00</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-15,421.59	-15,421.59	USD	-0.03
<b>Total FRAIS DE GESTION</b>				<b>-15,421.59</b>		<b>-0.03</b>
<b>Total Liquidités</b>				<b>-15,143.76</b>		<b>-0.03</b>
<b>Total LYXOR 10Y US TREASURY DAILY -2X INVERSE UCITS ETF</b>				<b>52,411,172.01</b>		<b>100.00</b>

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor FTSE Italia PMI PIR 2020 (DR) UCITS ETF - Acc (the "Fund")

ISIN: FR0011758085 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France.

Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. The objective of the Fund is to replicate, both upwards and downwards, the performance of the FTSE Italia PMI Net Tax Index (net dividends reinvested) (the "Benchmark"), denominated in EUR and representative of the performance of mid caps listed on the Borsa Italiana, while minimising the tracking error between the Fund's performance and that of the Benchmark as much as possible. The anticipated level of tracking error under normal market conditions is indicated in the Fund's prospectus.

The equities in the Benchmark are on the list of investments eligible for Italy's long-term individual savings plan (Piano Individuale di Risparmio - PIR) put in place before 31 December 2018 or as of 1 January 2020, in accordance with the amended and supplemented Italian Budget Law for 2017 (Law. no. 232 of 11 December 2016) or "PIR Law".

The Sub-Fund will invest at least 70% of its assets in financial instruments, whether or not they are admitted for trading on a regulated market or a multilateral trading facility, issued or entered into with companies domiciled in Italy or a Member State of the European Union or the EEA with a permanent establishment in Italy.

At least 25% of these financial instruments, i.e. 17.5% of the total value of Sub-Fund assets, shall be issued by companies not included on the FTSE MIB index or any other equivalent index. At least 5% of these financial instruments, i.e. 3.5% of the total value of Sub-Fund assets, shall be issued by companies not included on the FTSE MIB index and FTSE Italia Mid Cap index or any other equivalent index.

The Sub-Fund may not invest more than 10% of the total value of its assets in financial instruments issued by or entered into with a single company, or companies belonging to the same group, or in cash deposits.

The Sub-Fund may not invest in companies domiciled in countries that do not have an adequate information exchange agreement with Italy.

In order for the sub-fund to be eligible for the PIR law for a calendar year, these investment restrictions will be respected least for two-thirds of each calendar year from 01/01/2020.

The FTSE website ([www.ftserussell.com](http://www.ftserussell.com)) contains more detailed information on the FTSE indices

. The Fund aims to achieve its objective through a direct replication, i.e. by investing mainly in the components of the Benchmark Index.

In order to optimize the replication of the Benchmark Index, the Fund may use a sampling technique, as well as temporary securities sales transactions.

The share currency is the Euro (EUR).

- **Invested financial instruments:** international shares, derivative instruments.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** Equities from Eurozone countries.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Liquidity risk:** Under certain circumstances, such as a temporary decline in trading volumes on financial markets, a purchase/sale of certain financial instruments held by or affecting the value of the Fund may result in a significant change in their valuation. Under such circumstances, the Fund's net asset value could be adversely affected.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor FTSE Italia PMI PIR 2020 (DR) UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark FTSE Italia PIR PMI Net Tax Index. The FTSE Italia PIR PMI Net Tax Index is representative of the performance of small and mid-cap shares listed on Borsa Italiana. It is comprised of the 60 shares with the highest ratings in terms of market capitalisation and liquidity. It is constructed from the FTSE Italia Mid Cap index, itself comprised of the 60 shares with the highest market capitalisation after the 40 shares included in the FTSE MIB index.

From October 2021 to October 2022, the portfolio performance « LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF » is -22.13%. That of the benchmark of -22.38% with a tracking error of 0.40%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
BUZZI UNICEM SPA	7,889,494.02	6,790,213.20
REPLY SPA	2,006,392.70	9,536,633.57
FALK RENEWABLES SPA	355,492.02	6,797,987.81
DE LONGHI	1,141,574.98	5,615,579.55
ERG SPA	1,216,477.34	5,402,573.29
BRUNELLO CUCINELLI	1,063,739.40	4,997,456.53
BREMBO SPA CURNEO	917,441.66	4,531,694.15
IREN SPA	1,090,386.36	4,352,567.51
SOCIETA CATTOLICA DI ASSICURAZ	309,113.93	4,846,610.33
BANCA POPOLARE DI SONDRIO	862,664.06	4,071,861.91

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>450,860.00</b>
- Currency forwards:	-
- Futures:	<b>450,860.00</b>
- Options:	-
- Swaps:	-

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

## Commissioner certification auditors on the annual accounts



**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 31 October 2022**

**SICAV MULTI UNITS FRANCE**  
OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE A  
COMPARTIMENTS  
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company  
AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 PARIS

### **Opinion**

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of SICAV MULTI UNITS FRANCE, a UCITS constituted as a *société d'investissement à capital variable à compartiments*, for the year ended 31 October 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 October 2022 and of the results of its operations for the year then ended, in accordance with French accounting principles.

### **Basis of our opinion**

#### ***Audit standards***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

#### ***Independence***

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/11/2021 and up to the date of this report, and in particular we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

# Annual accounts

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	31.10.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>159,972,920.15</b>	<b>325,739,982.18</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	159,960,960.15	325,739,982.18
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	11,960.00	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>54,980.45</b>	<b>5,833,296.43</b>
Foreign exchange forward contracts	-	-
Other	54,980.45	5,833,296.43
<b>Financial accounts</b>	<b>721,860.46</b>	<b>130,475.01</b>
Cash and cash equivalents	721,860.46	130,475.01
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>160,749,761.06</b>	<b>331,703,753.62</b>

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	31.10.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	152,817,677.15	307,027,595.19
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	3,019,924.81	17,685,542.88
• Result	4,674,162.06	5,745,277.49
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>160,511,764.02</b>	<b>330,458,415.56</b>
<b>Financial instruments</b>	<b>9,920.00</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	9,920.00	-
Other transactions	-	-
<b>Debts</b>	<b>227,199.26</b>	<b>106,030.25</b>
Foreign exchange forward contracts	-	-
Other	227,199.26	106,030.25
<b>Financial accounts</b>	<b>877.78</b>	<b>1,139,307.81</b>
Cash credit	877.78	1,139,307.81
Borrowings	-	-
<b>Total liabilities</b>	<b>160,749,761.06</b>	<b>331,703,753.62</b>

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	31.10.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	450,860.00	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	31.10.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	69.62	2,605.02
• Income from equities and similar securities	5,814,307.87	6,727,172.55
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>5,814,377.49</b>	<b>6,729,777.57</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-3,385.31	-6,782.82
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-3,385.31</b>	<b>-6,782.82</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>5,810,992.18</b>	<b>6,722,994.75</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-893,252.50	-1,087,821.77
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>4,917,739.68</b>	<b>5,635,172.98</b>
Income adjustments for the period (V)	-243,577.62	110,104.51
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>4,674,162.06</b>	<b>5,745,277.49</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, in general by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, which are charged to the Sub-fund
- direct and indirect operating fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net asset value	0.40% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Incentive fee	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Direct and indirect operating fees/expenses of securities financing transactions	The amount of income from these transactions	20% for the Management Company 15% for the Agent.

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

**Details of the type of errors that have been corrected during the period**

None.

**Details of the rights and conditions attached to each share category**

All distributable amounts will be accumulated.

## 2 Changes net assets

	31.10.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>330,458,415.56</b>	<b>160,091,185.87</b>
Subscriptions (including the subscription fee allocated to the UCIT)	12,248,678.23	163,476,434.07
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-120,821,450.10	-107,106,260.98
Capital gains on deposits and financial instruments	20,901,439.57	26,482,068.43
Capital losses on deposits and financial instruments	-14,729,264.55	-8,154,112.29
Capital gains on financial contracts	43,885.00	38,675.00
Capital losses on financial contracts	-239,050.00	-88,800.00
Transaction fees	-109,852.02	-332,818.97
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	-72,170,737.35	90,416,791.45
- Estimate difference – period N	-13,272,392.15	58,898,345.20
- Estimate difference – period N-1	58,898,345.20	-31,518,446.25
Changes in the estimate difference in financial contracts:	11,960.00	80.00
- Estimate difference – period N	11,960.00	-
- Estimate difference – period N-1	-	-80.00
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	4,917,739.68	5,635,172.98
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>160,511,764.02</b>	<b>330,458,415.56</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	450,860.00	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	721,860.46
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	877.78
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	721,860.46	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	877.78	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>54,980.45</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Security deposits (paid)	54,980.45
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>227,199.26</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned expenses	221,175.91
Sundry accounts receivable and accounts payable	6,023.35
-	-
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	67,416	12,231,554.05	777,557	120,867,899.25
Subscription / redemption fee:		17,124.18		80,449.15
Retrocessions		-		34,000.00
Commissions allocated to the UCIT:		17,124.18		46,449.15

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.40</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	31.10.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	4,674,162.06	5,745,277.49
<b>Total</b>	<b>4,674,162.06</b>	<b>5,745,277.49</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	4,674,162.06	5,745,277.49
<b>Total</b>	<b>4,674,162.06</b>	<b>5,745,277.49</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	31.10.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	3,019,924.81	17,685,542.88
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>3,019,924.81</b>	<b>17,685,542.88</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	3,019,924.81	17,685,542.88
<b>Total</b>	<b>3,019,924.81</b>	<b>17,685,542.88</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>31.10.2022</b>	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>160,511,764.02</b>	330,458,415.56	160,091,185.87	218,460,094.83	298,159,118.21
<b>Number of outstanding shares</b>	<b>1,177,346</b>	1,887,487	1,501,795	1,689,030	2,514,867
<b>Net asset value</b>	<b>136.3335</b>	175.0785	106.5998	129.3405	118.5586
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>6.53</b>	12.41	-9.77	-3.16	7.34

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: March 28, 2014.

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 4 Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
IT0001207098	ACEA SPA	PROPRE	173,955.00	2,217,926.25	EUR	1.38
IT0004720733	ALERION CLEANPOWER	PROPRE	25,594.00	921,384.00	EUR	0.57
IT0004359037	ALGOWATT SPA	PROPRE	105,082.00	75,659.04	EUR	0.05
IT0005424962	AMCO ASSET MANAGEMENT COMPANY SPA	PROPRE	18,285.00	0.00	EUR	0.00
IT0004998065	ANIMA HOLDING	PROPRE	950,262.00	2,980,021.63	EUR	1.86
IT0005366601	ANTARES VISION S P A	PROPRE	113,569.00	975,557.71	EUR	0.61
IT0005241192	AQUAFIL S.P.A	PROPRE	165,275.00	909,012.50	EUR	0.57
NL0015000N33	ARISTON HOLDING N V	PROPRE	341,833.00	2,950,018.79	EUR	1.84
IT0001469383	ARNOLDO MONDADORI EDITORE SPA	PROPRE	495,247.00	844,891.38	EUR	0.53
IT0004093263	ASCOPIAVE	PROPRE	357,115.00	855,290.43	EUR	0.53
IT0001137345	AUTOGRILL SPA	PROPRE	771,035.00	4,880,651.55	EUR	3.04
IT0003188064	BANCA IFIS SPA	PROPRE	97,441.00	1,164,419.95	EUR	0.73
IT0005508921	BANCA MONTE DEI PASCHI DI SIENA SPA	PROPRE	568.00	1,084.77	EUR	0.00
IT0000784196	BANCA POPOLARE DI SONDRIO	PROPRE	1,588,872.00	5,767,605.36	EUR	3.59
IT0001479523	BE SHAPING THE FUTURE SPA	PROPRE	303,764.00	1,044,948.16	EUR	0.65
IT0005244402	BFF BANK SPA	PROPRE	754,919.00	5,390,121.66	EUR	3.36
IT0003097257	BIESSE	PROPRE	55,429.00	675,679.51	EUR	0.42
IT0005252728	BREMBO SPA CURNEO	PROPRE	594,973.00	6,294,814.34	EUR	3.92
IT0004764699	BRUNELLO CUCINELLI	PROPRE	136,567.00	8,009,654.55	EUR	4.99
IT0004329733	CAIRO COMMUNICATIONS SPA	PROPRE	255,254.00	419,637.58	EUR	0.26
IT0003127930	CALTAGIRONE SPA. ROMA	PROPRE	61,570.00	196,408.30	EUR	0.12
IT0005331019	CAREL INDUSTRIES S P A	PROPRE	179,214.00	3,951,668.70	EUR	2.46
NL0013995087	CEMENTIR HOLDING NV	PROPRE	188,950.00	1,112,915.50	EUR	0.69
IT0000070786	CIR SPA COMPAGNIE INDUSTRIALI RIUNITE	PROPRE	2,839,916.00	1,214,064.09	EUR	0.76

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0003121677	CREDITO EMILIANO SPA	PROPRE	317,507.00	1,905,042.00	EUR	1.19
LU0290697514	D AMICO INTERNATIONAL SHIPPING SA	PROPRE	3,916,243.00	1,139,626.71	EUR	0.71
IT0000076502	DANIELI C OFFICINE MECCANICHE	PROPRE	46,976.00	970,054.40	EUR	0.60
IT0004053440	DATALOGIC	PROPRE	77,409.00	596,049.30	EUR	0.37
IT0003115950	DE LONGHI	PROPRE	283,369.00	4,950,456.43	EUR	3.08
IT0001469995	DIGITAL BROS	PROPRE	18,104.00	431,961.44	EUR	0.27
IT0001044996	DOVALUE SPA	PROPRE	238,726.00	1,391,772.58	EUR	0.87
IT0005453250	EL EN SPA	PROPRE	209,028.00	2,587,766.64	EUR	1.61
IT0005176406	ENA V SPA	PROPRE	1,031,831.00	4,034,459.21	EUR	2.51
IT0001157020	ERG SPA	PROPRE	270,174.00	8,575,322.76	EUR	5.34
IT0003850929	ESPRINET	PROPRE	145,300.00	980,048.50	EUR	0.61
IT0003895668	EUROTECH	PROPRE	105,699.00	330,837.87	EUR	0.21
IT0004967292	FABBRICA ITALIANA LAPIS ED AFFINI SPA	PROPRE	128,200.00	884,580.00	EUR	0.55
IT0001415246	FINCANTIERI	PROPRE	1,950,191.00	1,003,373.27	EUR	0.63
IT0004195308	GRUPPO MUTUIONLINE	PROPRE	68,946.00	1,544,390.40	EUR	0.96
IT0005411209	GVS SPA	PROPRE	288,438.00	1,496,993.22	EUR	0.93
IT0005359192	ILLIMITY BANK SPA	PROPRE	290,053.00	1,995,564.64	EUR	1.24
IT0005322612	IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA REIT	PROPRE	264,782.00	771,839.53	EUR	0.48
IT0005186371	INDUSTRIE DE NORA SPA	PROPRE	146,024.00	2,137,791.36	EUR	1.33
IT0005455875	INTERCOS SPA	PROPRE	158,121.00	1,592,278.47	EUR	0.99
IT0003027817	IREN SPA	PROPRE	2,645,909.00	3,979,447.14	EUR	2.48
IT0005253205	ITALMOBILIARE SPA	PROPRE	50,189.00	1,297,385.65	EUR	0.81
IT0000336518	JUVENTUS FC	PROPRE	2,310,274.00	637,635.62	EUR	0.40
IT0004552359	KME GROUP SPA	PROPRE	479,787.00	267,721.15	EUR	0.17
IT0005107492	LU VE SPA AZ	PROPRE	34,958.00	723,630.60	EUR	0.45
IT0004931058	MAIRE TECNIMONT SPA	PROPRE	662,228.00	2,080,720.38	EUR	1.30
IT0003428445	MARR	PROPRE	134,118.00	1,429,697.88	EUR	0.89
NL0015000N09	MFE MEDIA FOREUROPE NV	PROPRE	1,119,258.00	565,225.29	EUR	0.35

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
NL0015000MZ1	MFE MEDIAFOREUROPE N.V	PROPRE	2,698,908.00	957,032.78	EUR	0.60
IT0005138703	ORSERO SPA	PROPRE	40,830.00	592,035.00	EUR	0.37
IT0005043507	OVS SPA AZ	PROPRE	810,768.00	1,532,351.52	EUR	0.95
IT0005274094	PHARMANUTRA SPA	PROPRE	14,000.00	949,200.00	EUR	0.59
IT0003073266	PIAGGIO & C	PROPRE	682,139.00	1,773,561.40	EUR	1.10
IT0003124663	PRIMA INDUSTRIE SPA	PROPRE	18,893.00	465,712.45	EUR	0.29
IT0005054967	RAI WAY SPA	PROPRE	377,490.00	1,830,071.52	EUR	1.14
IT0005282865	REPLY SPA	PROPRE	92,342.00	10,166,854.20	EUR	6.33
IT0001042610	SABAF	PROPRE	32,729.00	612,032.30	EUR	0.38
IT0004604762	SAFILO GROUP	PROPRE	856,917.00	1,223,677.48	EUR	0.76
IT0005388266	SALCEF GROUP SPA	PROPRE	61,653.00	981,515.76	EUR	0.61
IT0004712375	SALVATORE FERRAGAMO	PROPRE	280,009.00	4,166,533.92	EUR	2.60
IT0003549422	SANLORENZO S P A	PROPRE	56,214.00	1,824,144.30	EUR	1.14
IT0000433307	SARAS SPA	PROPRE	2,262,309.00	2,766,803.91	EUR	1.72
IT0005438046	SECO S P A	PROPRE	192,977.00	1,103,828.44	EUR	0.69
IT0005283640	SERI INDUSTRIAL SPA	PROPRE	80,167.00	453,745.22	EUR	0.28
IT0004729759	SESA SPA	PROPRE	29,658.00	3,253,482.60	EUR	2.03
IT0001206769	SOL SPA	PROPRE	148,724.00	2,706,776.80	EUR	1.69
IT0005119810	SPACE2 S.P.A	PROPRE	73,704.00	832,855.20	EUR	0.52
IT0003153621	TAMBURI INVESTMENT PARTNERS	PROPRE	416,057.00	2,962,325.84	EUR	1.85
IT0005162406	TECHNOGYM S.P.A	PROPRE	544,808.00	3,791,863.68	EUR	2.36
IT0005037210	TECNOINVESTIMENTI	PROPRE	79,782.00	1,627,552.80	EUR	1.01
IT0005496473	TISCALI SPA	PROPRE	115,741.00	96,527.99	EUR	0.06
IT0003007728	TOD'S SPA	PROPRE	34,931.00	1,102,422.36	EUR	0.69
IT0005239881	UNIEURO SPA	PROPRE	72,465.00	791,317.80	EUR	0.49
IT0004827447	UNIPOLSAI AZ	PROPRE	1,743,077.00	3,977,701.71	EUR	2.48
IT0003865570	WEBUILD SPA	PROPRE	1,336,052.00	1,839,743.60	EUR	1.15
IT0005440893	WIIT SPA	PROPRE	52,398.00	806,405.22	EUR	0.50

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0004171440	ZIGNAGO VETRO SPA	PROPRE	126,984.00	1,617,776.16	EUR	1.01
<b>Total Action</b>				<b>159,960,960.15</b>		<b>99.66</b>
<b>Warrant</b>						
IT0005454423	WEBUILD SPA WARRANT 02/08/2030	PROPRE	143,155.00	0.00	EUR	0.00
<b>Total Warrant</b>				<b>0.00</b>		<b>0.00</b>
<b>Total Valeurs mobilières</b>				<b>159,960,960.15</b>		<b>99.66</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE EUR	PROPRE	-9,920.00	-9,920.00	EUR	-0.01
<b>Total APPELS DE MARGES</b>				<b>-9,920.00</b>		<b>-0.01</b>
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-6,023.35	-6,023.35	EUR	-0.00
<b>Total AUTRES</b>				<b>-6,023.35</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	BANQUE EUR NEWEDG	PROPRE	-877.78	-877.78	EUR	-0.00
	BANQUE EUR SGP	PROPRE	721,860.46	721,860.46	EUR	0.45
<b>Total BANQUE OU ATTENTE</b>				<b>720,982.68</b>		<b>0.45</b>
<b>DEPOSIT DE GARANTIE</b>						
	GAR SUR MAT FERM V	PROPRE	54,980.45	54,980.45	EUR	0.03
<b>Total DEPOSIT DE GARANTIE</b>				<b>54,980.45</b>		<b>0.03</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-221,175.91	-221,175.91	EUR	-0.14
<b>Total FRAIS DE GESTION</b>				<b>-221,175.91</b>		<b>-0.14</b>
<b>Total Liquidités</b>				<b>538,843.87</b>		<b>0.34</b>
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
ST161222	FTSE/MIB ID 1222	PROPRE	4.00	11,960.00	EUR	0.01
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>11,960.00</b>		<b>0.01</b>
<b>Total Futures</b>				<b>11,960.00</b>		<b>0.01</b>
<b>Total LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF</b>				<b>160,511,764.02</b>		<b>100.00</b>

# LYXOR GERMAN MID CAP MDAX UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR GERMAN MID CAP MDAX UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor German Mid-Cap MDAX UCITS ETF - Dist(the "Fund")

ISIN: FR0011857234 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. Its investment objective is to replicate both the upwards and downwards movements of the MDAX Index (gross dividends reinvested) (the "Benchmark Index"), representative of intermediate-sized German companies, while minimising the tracking error between the Fund's performances and the Benchmark Index's performances as much as possible.

The projected tracking error level under normal market conditions is indicated in the Fund's prospectus.

Further information about the Deutsche Börse AG indices can be found on the Deutsche Börse AG website ([www.dax-indices.com](http://www.dax-indices.com)).

The Fund aims to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (financial derivative instruments, "FDIs").

The Fund may invest in a diversified portfolio of international shares, whose performance will be swapped for the performance of the Benchmark Index using FDIs.

The updated composition of the securities portfolio held by the Fund is available at [www.amundiETF.com](http://www.amundiETF.com).

Its net asset value can also be found on the Fund's Reuters and Bloomberg pages and may be stated on the websites of the stock markets where the Fund is listed.

The share currency is the Euro (EUR).

- **Financial instruments invested in:** international equities, forwards.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** Equities from Eurozone countries.
- **Dividends policy:** the Fund's distributable funds shall be distributed to unit-holders and/or capitalised.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.
- **Liquidity risk:** Under certain circumstances, such as a temporary decline in trading volumes on financial markets, a purchase/sale of certain financial instruments held by or affecting the value of the Fund may result in a significant change in their valuation. Under such circumstances, the Fund's net asset value could be adversely affected.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor German Mid-Cap MDAX UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark MDAX PERF INDEX. The MDAX PERF INDEX is a market capitalisation weighted index, measuring the performance of 50 mid-cap shares listed on the first segment of the German stock exchange, which, after excluding the 40 shares comprising the DAX index, have the largest adjusted market capitalisation.

From October 2021 to October 2022, the portfolio performance « LYXOR GERMAN MID CAP MDAX UCITS ETF » is -32.17%. That of the benchmark of -32.05% with a tracking error of 0.01%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
APPLE INC	15,869,131.28	15,780,190.36
EDP - ENERGIAS DE PORTUGAL	11,109,554.58	18,172,544.71
PAYPAL HOLDINGS INC	15,021,358.59	12,972,651.01
MICROSOFT CORP	14,127,931.23	13,260,778.72
ASML HOLDING N.V.	11,807,559.20	12,453,923.20
AMAZON.COM INC	12,500,951.85	10,663,780.78
META PLATFORMS INC	10,176,440.95	8,670,550.16
NOKIA OYJ	8,880,165.39	8,596,442.79
OMV AG	8,171,921.98	8,781,981.82
FORTUM OYJ	6,369,712.89	10,237,469.27

# LYXOR GERMAN MID CAP MDAX UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	45,200,343.68
% of assets under management	-	-	-	-	101.09

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	45,200,343.68

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR GERMAN MID CAP MDAX UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
1 Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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	-	-	-	-	45,200,343.68
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
1 Amount	-	-	-	-	45,200,343.68

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	45,200,343.68

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians		-
1	Denomination	-
	Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR GERMAN MID CAP MDAX UCITS ETF

## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

##### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

# LYXOR GERMAN MID CAP MDAX UCITS ETF

## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>45,200,343.68</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>45,200,343.68</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# LYXOR GERMAN MID CAP MDAX UCITS ETF

## Subfund of the SICAV Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR GERMAN MID CAP MDAX UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>47,064,787.04</b>	<b>77,147,255.40</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	47,064,787.04	77,147,255.40
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>2,712,195.19</b>	-
Foreign exchange forward contracts	-	-
Other	2,712,195.19	-
<b>Financial accounts</b>	<b>24,732.21</b>	-
Cash and cash equivalents	24,732.21	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>49,801,714.44</b>	<b>77,147,255.40</b>

## BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	50,260,537.62	63,019,187.49
• Previous undistributed net capital gains and losses	11,132,339.58	562,110.41
• Retained earnings	86,225.55	647,912.04
• Net capital gains and losses for the financial year	-17,958,787.41	12,303,981.51
• Result	1,191,258.76	426,725.71
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>44,711,574.10</b>	<b>76,959,917.16</b>
<b>Financial instruments</b>	<b>2,360,729.07</b>	<b>160,320.15</b>
• <b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES</b>		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	2,360,729.07	160,320.15
<b>Debts</b>	<b>2,727,691.92</b>	<b>14,300.01</b>
Foreign exchange forward contracts	-	-
Other	2,727,691.92	14,300.01
<b>Financial accounts</b>	<b>1,719.35</b>	<b>12,718.08</b>
Cash credit	1,719.35	12,718.08
Borrowings	-	-
<b>Total liabilities</b>	<b>49,801,714.44</b>	<b>77,147,255.40</b>

## OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	45,200,343.68	76,981,485.18
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	0.03	0.17
• Income from equities and similar securities	1,375,000.00	1,740,875.76
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>1,375,000.03</b>	<b>1,740,875.93</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-1,939.53	-1,808.74
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-1,939.53</b>	<b>-1,808.74</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>1,373,060.50</b>	<b>1,739,067.19</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-126,788.05	-142,008.62
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>1,246,272.45</b>	<b>1,597,058.57</b>
Income adjustments for the period (V)	-55,013.69	12,586.64
Interim payments in terms of the period (VI)	-	-1,182,919.50
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>1,191,258.76</b>	<b>426,725.71</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR GERMAN MID CAP MDAX UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, in general by the depositary or the Management Company.

For the Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the asset management company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net asset value	0.2% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Incentive fee	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# LYXOR GERMAN MID CAP MDAX UCITS ETF

## Subfund of the SICAV Multi Units France

### Details of the rights and conditions attached to each share category

**Dist share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of the distributable amounts.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>76,959,917.16</b>	<b>49,174,530.47</b>
Subscriptions (including the subscription fee allocated to the UCIT)	15,609,421.95	29,425,727.78
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-24,022,285.74	-18,423,449.50
Capital gains on deposits and financial instruments	17,358,993.86	24,632,057.62
Capital losses on deposits and financial instruments	-36,453,137.20	-12,548,058.48
Capital gains on financial contracts	241,224,883.16	226,900,701.25
Capital losses on financial contracts	-245,813,234.06	-226,783,033.59
Transaction fees	-5,542.84	-9,428.52
Foreign exchange differences	5,019,311.10	-321,187.70
Changes in the estimate difference in deposits and financial instruments:	-3,723,036.90	4,705,245.94
- Estimate difference – period N	-2,874,140.59	848,896.31
- Estimate difference – period N-1	848,896.31	-3,856,349.63
Changes in the estimate difference in financial contracts:	-2,200,408.92	-207,327.18
- Estimate difference – period N	-2,360,729.07	-160,320.15
- Estimate difference – period N-1	-160,320.15	47,007.03
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	1,246,272.45	1,597,058.57
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-489,579.92	-1,182,919.50
Other items	-	-
<b>Net assets at the end of the period</b>	<b>44,711,574.10</b>	<b>76,959,917.16</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR GERMAN MID CAP MDAX UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	45,200,343.68
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	24,732.21
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1,719.35
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR GERMAN MID CAP MDAX UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	24,732.21	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1,719.35	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	SEK	DKK	USD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	9,481,110.91	9,920,105.44	8,654,432.23	690,438.94
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	301,525.38	-	-	-
Financial accounts	-	611.43	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	301,525.38	-	-	-
Financial accounts	-	-	1,719.35	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR GERMAN MID CAP MDAX UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>2,712,195.19</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Accounts receivable	2,410,669.81
Deferred Settlement Sales	301,525.38
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>2,727,691.92</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases with different regulations	2,410,669.81
Amount to be paid	301,525.38
Provisioned expenses	15,465.71
Sundry accounts receivable and accounts payable	31.02
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	108,497	15,606,300.68	166,670	24,027,091.15
Subscription / redemption fee:		3,121.27		4,805.41
Retrocessions		-		-
Commissions allocated to the UCIT:		3,121.27		4,805.41

# LYXOR GERMAN MID CAP MDAX UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.20</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	<b>-2,360,729.07</b>

# LYXOR GERMAN MID CAP MDAX UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
07/05/2022	511,169.92	1.27	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	<b>511,169.92</b>	<b>1.27</b>	<b>-</b>	<b>-</b>

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	86,225.55	647,912.04
Result	1,191,258.76	426,725.71
<b>Total</b>	<b>1,277,484.31</b>	<b>1,074,637.75</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	1,277,484.31	647,912.04
Capitalisation	-	426,725.71
<b>Total</b>	<b>1,277,484.31</b>	<b>1,074,637.75</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

# LYXOR GERMAN MID CAP MDAX UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	11,132,339.58	562,110.41
Net capital gains and losses for the financial year	-17,958,787.41	12,303,981.51
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-6,826,447.83</b>	<b>12,866,091.92</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	11,132,339.58	12,866,091.92
Capitalisation	-17,958,787.41	-
<b>Total</b>	<b>-6,826,447.83</b>	<b>12,866,091.92</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR GERMAN MID CAP MDAX UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>44,711,574.10</b>	76,959,917.16	49,174,530.47	47,609,053.14	113,915,643.56
<b>Number of outstanding shares</b>	<b>373,526</b>	431,699	367,165	342,597	865,250
<b>Net asset value</b>	<b>119.7013</b>	178.2721	133.9303	138.9651	131.6563
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	<b>1.27</b>	2.82	1.62	3.06	3.41
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-48.07</b>	0.98	-	-8.70	1.52

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: March 28, 2014.

# LYXOR GERMAN MID CAP MDAX UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
NL0000303709	AEGON NV	PROPRE	170,251.00	797,625.94	EUR	1.78
US0010551028	AFLAC INC	PROPRE	6,063.00	399,415.12	USD	0.89
US02079K3059	ALPHABET INC	PROPRE	26,740.00	2,556,986.29	USD	5.72
US0231351067	AMAZON.COM INC	PROPRE	20,948.00	2,171,207.69	USD	4.86
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	13,690.00	692,714.00	EUR	1.55
NL0011872643	ASR NEDERLAND N.V	PROPRE	2,474.00	110,315.66	EUR	0.25
AT0000BAWAG2	BAWAG GROUP AG	PROPRE	32,472.00	1,588,530.24	EUR	3.55
SE0017768716	BOLIDEN AB	PROPRE	70,180.00	2,066,508.39	SEK	4.62
DK0010181759	CARLSBERG B	PROPRE	24,138.00	2,879,129.59	DKK	6.44
DK0060079531	DSV A/S	PROPRE	16,740.00	2,293,520.31	DKK	5.13
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	102,068.00	451,650.90	EUR	1.01
AT0000652011	ERSTE GROUP BANK	PROPRE	48,000.00	1,198,080.00	EUR	2.68
SE0009922164	ESSITY AB	PROPRE	100,503.00	2,147,769.38	SEK	4.80
SE0012673267	EVOLUTION AB	PROPRE	3,700.00	349,953.08	SEK	0.78
SE0000190126	INDUSTRIVARDEN AB A	PROPRE	30,124.00	690,093.14	SEK	1.54
FI0009013403	KONE B	PROPRE	49,603.00	2,056,044.35	EUR	4.60
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	35,207.00	994,597.75	EUR	2.22
US5949181045	MICROSOFT CORP	PROPRE	4,356.00	1,023,077.13	USD	2.29
NO0003054108	MOWI ASA	PROPRE	45,758.00	690,438.94	NOK	1.54
US6516391066	NEWMONT CORPORAION	PROPRE	58,473.00	2,503,746.00	USD	5.60
NL0010773842	NN GROUP NV	PROPRE	16,226.00	695,284.10	EUR	1.56
DK0060534915	NOVO NORDISK	PROPRE	15,390.00	1,693,255.56	DKK	3.79
DK0060336014	NOVOZYMES AS-B	PROPRE	7,636.00	405,862.51	DKK	0.91
DK0060094928	ORSTED SH	PROPRE	24,178.00	2,018,080.97	DKK	4.51

# LYXOR GERMAN MID CAP MDAX UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DK0060252690	PANDORA AB	PROPRE	11,816.00	630,256.50	DKK	1.41
SE0000113250	SKANSKA AB-B SHS	PROPRE	42,899.00	674,804.70	SEK	1.51
BE0003470755	SOLVAY	PROPRE	18,561.00	1,693,505.64	EUR	3.79
FI0009005961	STORA ENSO OYJ-R	PROPRE	72,187.00	952,146.53	EUR	2.13
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	157,287.00	1,876,484.64	SEK	4.20
SE0000242455	SWEDBANK A SHS A	PROPRE	111,141.00	1,675,497.58	SEK	3.75
LU0156801721	TENARIS SA	PROPRE	156,428.00	2,456,701.74	EUR	5.49
BE0003739530	UCB SA	PROPRE	29,702.00	2,266,856.64	EUR	5.07
FI0009005987	UPM KYMMENE OYJ	PROPRE	69,733.00	2,364,646.03	EUR	5.29
<b>Total Action</b>				<b>47,064,787.04</b>		<b>105.26</b>
<b>Total Valeurs mobilières</b>				<b>47,064,787.04</b>		<b>105.26</b>
<b>Swap de Taux</b>						
SWAP03991674	INDEX LEG SG LYX ETF	PROPRE	45,200,343.68	44,704,057.95	EUR	99.98
SWAP03991498	VRAC LEG SG LYX ETF	PROPRE	45,200,343.68	-47,064,787.02	EUR	-105.26
<b>Total Swap de Taux</b>				<b>-2,360,729.07</b>		<b>-5.28</b>
<b>Liquidites</b>						
<b>AUTRES</b>						
	CREDITEUR DIV EUR	PROPRE	-31.02	-31.02	EUR	-0.00
<b>Total AUTRES</b>				<b>-31.02</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	2,410,669.81	2,410,669.81	EUR	5.39
	À VERSER SUR SWAP	PROPRE	-3,293,184.80	-301,525.38	SEK	-0.67
	ACH DIFF TITRES EUR	PROPRE	-2,410,669.81	-2,410,669.81	EUR	-5.39
	BANQUE DKK SGP	PROPRE	4,551.96	611.43	DKK	0.00
	BANQUE EUR SGP	PROPRE	24,120.78	24,120.78	EUR	0.05
	BANQUE USD SGP	PROPRE	-1,699.32	-1,719.35	USD	-0.00
	VTE DIFF TITRES SEK	PROPRE	3,293,184.80	301,525.38	SEK	0.67
<b>Total BANQUE OU ATTENTE</b>				<b>23,012.86</b>		<b>0.05</b>

# LYXOR GERMAN MID CAP MDAX UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-15,465.71	-15,465.71	EUR	-0.03
<b>Total FRAIS DE GESTION</b>				<b>-15,465.71</b>		<b>-0.03</b>
<b>Total Liquidites</b>				<b>7,516.13</b>		<b>0.02</b>
<b>Total LYXOR GERMAN MID CAP MDAX UCITS ETF</b>				<b>44,711,574.10</b>		<b>100.00</b>

# LYXOR MSCI CHINA A (DR) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

## Subfund features

### Amundi ETF

#### General features

This document provides you with key investor information about this UCITS (the "Fund"). It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

#### Lyxor MSCI China A (DR) UCITS ETF - Acc

ISIN code: (C) FR0011720911

This Fund is managed by Amundi Asset Management, an Amundi company

#### Objectives and Investment Policy

The Fund is a passively managed index-tracking UCITS.

The Fund's management objective is to replicate, both upwards and downwards, the performance of the MSCI China A Net Total Return Index (the "Benchmark Index"), denominated in US dollars, while minimising the tracking error between the Fund's performance and that of its Benchmark Index.

The tracking error anticipated under normal market conditions is indicated in the Fund's prospectus.

The Benchmark Index is representative of the performance of the "A-shares" market, i.e. securities issued by large- and mid-cap companies incorporated in the People's Republic of China (excluding Hong Kong and Macau), traded on the Shanghai and Shenzhen stock exchanges and listed in Chinese yuan (CNY).

Investors should be aware of the specific risks associated with investing in the People's Republic of China (PRC) as described in more detail in the Risk Profile section of the Prospectus.

The Fund aims to achieve its objective through direct replication, i.e. by investing primarily in the components of the Benchmark Index.

In order to optimise the replication of the Benchmark Index, the Fund may use a sampling technique.

The possible use of these techniques is indicated at [amundiETF.com](http://amundiETF.com).

The current composition of the Fund's portfolio is set out on [amundiETF.com](http://amundiETF.com).

More detailed information on MSCI indices is available on the MSCI website ([www.msci.com](http://www.msci.com)).

Furthermore, the indicative net asset value is published on the Fund's Reuters and Bloomberg pages and may also appear on its markets' websites.

The Fund's net profit as well as its net realised capital gains are automatically reinvested.

You may resell your units during the trading hours of the various stock exchanges, provided that the Market Makers can maintain market liquidity.

Recommendation: this SICAV may not be appropriate for investors who plan to withdraw their money within 5 years.

#### Risk and reward profile



This Fund's risk level primarily reflects the market risk of the Chinese equities in which it is invested.

The initial capital invested is not guaranteed.

Historical data such as that used to calculate the synthetic indicator may not be a reliable indicator of the future risk profile of the Fund. The risk category associated with this SICAV is not guaranteed and may change over time.

The lowest category does not mean "risk free."

Particular risks for the Fund not included in these indicator are:

- Liquidity risk: In certain circumstances, such as a temporary decrease in trading on the financial markets, a purchase/sale of certain financial instruments held by the Fund or affecting its value, may result in a significant change in their valuation. In such circumstances, the Fund's net asset value could be negatively affected.

The occurrence of one of these risks may decrease the net asset value of your portfolio.

## Subfund life on the year under review

**Name change:**

On 9 august 2022, the fund changed its name from Lyxor Hwabao WP MSCI China A (DR) UCITS ETF to Lyxor MSCI China A (DR) UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor MSCI China A (DR) UCITS ETF is an ETF compliant with the UCITS Directive. Its objective is to replicate the MSCI China A Net Total Return Index, both upwards and downwards. This index represents China's large- and mid-cap A-shares listed on the Shanghai and Shenzhen stock exchanges. It only covers securities accessible via "Stock Connect". This index was designed for international investors; the calculation base uses the listings of category A shares on Stock Connect, based on the offshore RMB (CNH) rate.

From October 2021 to October 2022, the performance of the Acc share / FR0011720911 is -35.29%. That of the benchmark of -34.99% with a tracking error of 0.20%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
KWEICHOW MOUTAI CO LTD -A-	5,256,530.30	3,513,554.58
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	2,466,042.58	1,691,768.42
CHINA MERCHT BK -A-	1,754,118.33	958,756.06
PING AN INSURANCE GROUP CO-A	1,457,685.86	990,091.79
WULIANGYE YIBIN -A-	1,476,662.74	904,944.44
BANK OF COMMUNICATIONS CO-A	912,241.39	1,084,913.59
BYD CO LTD -A	958,560.72	604,333.77
CITIC SECURITIES -A-	814,813.25	736,938.79
CHINA THREE GORGES RENEWABLES GROUP CO LTD	1,321,167.53	121,400.13
AGRICUL BANK OF CHINA A	824,320.88	542,925.86

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

## **Remuneration policy**

### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

##### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>96,550.00</b>
- Currency forwards:	-
- Futures:	<b>96,550.00</b>
- Options:	-
- Swaps:	-

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	USD	USD
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>170,789,573.25</b>	<b>227,939,866.66</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	170,780,803.25	227,939,866.66
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	8,770.00	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>7,741.00</b>	-
Foreign exchange forward contracts	-	-
Other	7,741.00	-
<b>Financial accounts</b>	<b>562,565.11</b>	<b>925,399.81</b>
Cash and cash equivalents	562,565.11	925,399.81
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>171,359,879.36</b>	<b>228,865,266.47</b>

## BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	USD	USD
<b>Equity</b>		
• Capital	180,720,407.30	216,031,285.42
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-12,940,967.99	10,179,469.28
• Result	3,114,428.55	2,470,286.74
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>170,893,867.86</b>	<b>228,681,041.44</b>
<b>Financial instruments</b>	<b>10,250.00</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	10,250.00	-
Other transactions	-	-
<b>Debts</b>	<b>357,729.38</b>	<b>184,225.03</b>
Foreign exchange forward contracts	-	-
Other	357,729.38	184,225.03
<b>Financial accounts</b>	<b>98,032.12</b>	-
Cash credit	98,032.12	-
Borrowings	-	-
<b>Total liabilities</b>	<b>171,359,879.36</b>	<b>228,865,266.47</b>

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	USD	USD
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	96,550.00	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	USD	USD
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	6,265.02	4,580.75
• Income from equities and similar securities	4,403,706.77	3,420,278.63
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>4,409,971.79</b>	<b>3,424,859.38</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-2,822.14	-1,441.75
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-2,822.14</b>	<b>-1,441.75</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>4,407,149.65</b>	<b>3,423,417.63</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-814,763.89	-730,677.70
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>3,592,385.76</b>	<b>2,692,739.93</b>
Income adjustments for the period (V)	-477,957.21	-222,453.19
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>3,114,428.55</b>	<b>2,470,286.74</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc.). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities repurchase and reverse repurchase transactions are valued at the market price.
- Shares and units in investment funds subject to French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in Renminbi (RMB) is the WM Reuters fixing rate at 9:00 a.m. GMT published by Thomson Reuters on the day the Sub-fund's net asset value is determined.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, charged to the Sub-fund

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net asset value	0.35% annual
Maximum indirect costs (commissions and management fees)	Net asset value	N/A
Transaction fees	Charged on each transaction	N/A
Outperformance fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Subfund's accounting is done in USD.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Details of the rights and conditions attached to each share category

**Acc share class:** Accumulation.

**Dist share class:** If a distribution is decided, the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts. Realised net capital gains will be accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	USD	USD
<b>Net assets at the beginning of the period</b>	<b>228,681,041.44</b>	<b>135,443,163.92</b>
Subscriptions (including the subscription fee allocated to the UCIT)	82,005,393.90	158,483,638.93
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-40,755,521.61	-87,434,809.91
Capital gains on deposits and financial instruments	4,901,558.07	14,898,544.93
Capital losses on deposits and financial instruments	-14,837,859.76	-6,845,780.51
Capital gains on financial contracts	60,095.00	-
Capital losses on financial contracts	-176,475.00	-
Transaction fees	-152,467.41	-291,499.21
Foreign exchange differences	-33,563,352.29	7,140,107.31
Changes in the estimate difference in deposits and financial instruments:	-58,971,687.06	4,795,154.82
- Estimate difference – period N	-44,414,930.59	14,556,756.47
- Estimate difference – period N-1	14,556,756.47	9,761,601.65
Changes in the estimate difference in financial contracts:	-10,250.00	-
- Estimate difference – period N	-10,250.00	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	3,592,385.76	2,692,739.93
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	*121,006.82	**-200,218.77
<b>Net assets at the end of the period</b>	<b>170,893,867.86</b>	<b>228,681,041.44</b>

\* Provision related to suspended securities and the CNHCNY valuation on the NAV of 10/31/2022.

\*\* Provision related to suspended securities and the CNHCNY valuation on the NAV of 10/29/2021

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	96,550.00
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	562,565.11
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	98,032.12
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	562,565.11	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	98,032.12	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	CNH	CNY	EUR	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	170,780,803.25	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	177,672.39	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	4,240.31	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>7,741.00</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Security deposits (paid)	7,741.00
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>357,729.38</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount to be paid	349,953.28
Sundry accounts receivable and accounts payable	7,776.10
-	-
-	-
-	-
Other transactions	-

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Dist share / FR0011720937	-	-	-	-
Acc share / FR0011720911	431,857	81,948,030.27	263,030	40,824,923.98
Subscription/redemption fee by share class:		Amount		Amount
Dist share / FR0011720937		159,063.63		80,702.37
Acc share / FR0011720911		-		-
Retrocessions by share category:		Amount		Amount
Dist share / FR0011720937		101,700.00		11,300.00
Acc share / FR0011720911		-		-
Fees paid to the UCI by share class:		Amount		Amount
Dist share / FR0011720937		57,363.63		69,402.37
Acc share / FR0011720911		-		-

### 3.7. Management fees

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

Share class:

Dist share / FR0011720937 -

Acc share / FR0011720911 **0.35**

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Dist share / FR0011720937 -

Acc share / FR0011720911 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

**3.8. Commitments received and granted**

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
 3.8.2. Description of other commitments received and/or granted .....**none**

**3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

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

Financial instruments granted as a guarantee and maintained in their original item:

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

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

**LYXOR MSCI CHINA A (DR) UCITS ETF**  
**Subfund of the SICAV Multi Units France**

	10.31.2022	10.29.2021
<b>Income allocation</b>	USD	USD
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	3,114,428.55	2,470,286.74
<b>Total</b>	<b>3,114,428.55</b>	<b>2,470,286.74</b>

Dist share / FR0011720937	10.31.2022	10.29.2021
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

Acc share / FR0011720911	10.31.2022	10.29.2021
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	3,114,428.55	2,470,286.74
<b>Total</b>	<b>3,114,428.55</b>	<b>2,470,286.74</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses**  
*(in the accounting currency of the UCITS)*

**Payments on net capital gains and losses for the financial year**

<b>Date</b>	<b>Total amount</b>	<b>Unit amount</b>
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	USD	USD
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-12,940,967.99	10,179,469.28
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-12,940,967.99</b>	<b>10,179,469.28</b>

Dist share / FR0011720937	10.31.2022	10.29.2021
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Acc share / FR0011720911	10.31.2022	10.29.2021
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-12,940,967.99	10,179,469.28
<b>Total</b>	<b>-12,940,967.99</b>	<b>10,179,469.28</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: August 28, 2014.

Currency

USD	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>170,893,867.86</b>	228,681,041.44	135,443,163.92	66,700,591.42	41,213,211.00

Dist share / FR0011720937

Share and net asset value currency: -

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Acc share / FR0011720911

Share and net asset value currency: USD

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>1,258,157</b>	1,089,330	752,289	493,757	383,756
<b>Net asset value</b>	<b>135.8287</b>	209.9281	180.0413	135.0878	107.3943
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-7.81</b>	11.61	4.31	1.04	-8.88

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# 4 Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
CNE100003MM9	ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	PROPRE	25,999.00	393,668.67	CNH	0.23
CNE000000RM5	AECC AERO ENGINE CONTROL CO LTD	PROPRE	56,700.00	232,057.00	CNH	0.14
CNE000000JW1	AECC AVIATION-A RG REGISTERED SHS - A-	PROPRE	97,600.00	647,640.12	CNH	0.38
CNE100000RJ0	AGRICUL BANK OF CHINA A	PROPRE	3,101,300.00	1,167,732.11	CNH	0.68
CNE100000GR6	AIER EYE HOSPITAL GROUP CO LTD	PROPRE	256,378.00	863,909.14	CNH	0.51
CNE000001NN0	AIR CHINA LTD-A	PROPRE	249,700.00	329,408.94	CNH	0.19
CNE1000000T0	ALUMINUM CORP OF CHINA LTD-A	PROPRE	381,200.00	200,738.45	CNH	0.12
CNE100003LZ3	AMLOGIC SHANGAI CO LTD	PROPRE	8,213.00	64,268.97	CNH	0.04
CNE0000014G0	ANGEL YEAST CO LTD-A	PROPRE	35,100.00	173,247.13	CNH	0.10
CNE0000019V8	ANHUI CONCH CEMENT CO LTD -A-	PROPRE	131,900.00	436,901.80	CNH	0.26
CNE100000Z75	ANHUI HONGLU STEEL CONSTRUCTION CO LTD	PROPRE	21,970.00	102,145.68	CNH	0.06
CNE1000022S6	ANHUI KOUZI DISTILLERY CO LTD	PROPRE	19,700.00	108,845.78	CNH	0.06
CNE1000022H9	ANHUI YINGJIA DISTILLERY CO LTD	PROPRE	16,400.00	105,379.25	CNH	0.06
CNE100002YQ7	ANJOY FOODS GROUP CO LTD	PROPRE	12,500.00	229,072.73	CNH	0.13
CNE000000Q45	APELOA PHARMACEUNTICAL CO LTD	PROPRE	24,700.00	70,156.52	CNH	0.04
CNE000000XS0	ASIA POTASH INTERNATIONAL INVESTMENT CO LTD	PROPRE	38,900.00	135,325.66	CNH	0.08
CNE100002BZ6	ASYMCEM LABORATIES TIANJIN CO LTD	PROPRE	13,300.00	259,809.30	CNH	0.15
CNE100002MR0	AUTEK CHINA INC	PROPRE	39,600.00	160,558.89	CNH	0.09
CNE100003GF5	AVARY HOLDING CO LIMITED A	PROPRE	70,500.00	286,132.01	CNH	0.17
CNE000001JY5	AVIC ELECTROMECHANICAL SYSTEMS CO LTD	PROPRE	149,400.00	238,466.19	CNH	0.14
CNE0000015V6	AVIC HELICOPTER CO LTD A	PROPRE	25,655.00	153,648.00	CNH	0.09
CNE000000KC1	AVIC INDUSTRY FINANCE HOLDINGS CO LTD	PROPRE	201,800.00	83,416.92	CNH	0.05
CNE100000734	BANK OF BEIJING CO LTD -A	PROPRE	770,200.00	424,497.60	CNH	0.25
CNE100003F50	BANK OF CHANGSHA CO LTD A	PROPRE	146,500.00	128,710.46	CNH	0.08

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100002SN6	BANK OF CHENGDU CO LTD	PROPRE	131,600.00	244,525.05	CNH	0.14
CNE000001N05	BANK OF CHINA LTD	PROPRE	1,279,700.00	525,490.69	CNH	0.31
CNE1000000S2	BANK OF COMMUNICATIONS CO-A	PROPRE	1,429,900.00	868,072.58	CNH	0.51
CNE100002GQ4	BANK OF HANGZHOU CO LTD	PROPRE	216,000.00	356,852.10	CNH	0.21
CNE100002G76	BANK OF JIANGSU CO LTD	PROPRE	538,080.00	507,976.13	CNH	0.30
CNE100000627	BANK OF NANJING -A-	PROPRE	374,360.00	527,059.32	CNH	0.31
CNE1000005P7	BANK OF NINGBO CO LTD -A	PROPRE	240,744.00	780,355.09	CNH	0.46
CNE100002FM5	BANK OF SHANGHAI	PROPRE	517,485.00	393,932.97	CNH	0.23
CNE0000015R4	BAOSHAN IRON AND STEEL S.A	PROPRE	737,328.00	483,833.75	CNH	0.28
CNE1000010M4	BBMG CORPORATION-A	PROPRE	144,900.00	46,059.02	CNH	0.03
CNE100000N61	BEIJING DABEINONG TECHNOLO-A	PROPRE	139,500.00	174,325.15	CNH	0.10
CNE100000NN1	BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD	PROPRE	22,300.00	179,462.46	CNH	0.11
CNE100001617	BEIJING ENLIGHT MEDIA CO LTD	PROPRE	103,200.00	94,751.29	CNH	0.06
CNE100003PM2	BEIJING KINGSOFT OFFICE SOFTWARE INC A	PROPRE	16,842.00	668,018.99	CNH	0.39
CNE100003R80	BEIJING ROBOROCK TECHNOLOGY CO LTD	PROPRE	3,840.00	123,119.38	CNH	0.07
CNE100003RV9	BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD A	PROPRE	1,493,600.00	908,781.60	CNH	0.53
CNE100000668	BEIJING SHIJI A INFORMATION TECH CO LIMITED	PROPRE	75,153.00	129,593.66	CNH	0.08
CNE000000XH3	BEIJING SHUNXIN AGRICULTURE A	PROPRE	7,970.00	22,246.12	CNH	0.01
CNE100001S16	BEIJING SINNET TECHNOLOGY CO LTD	PROPRE	44,200.00	52,219.24	CNH	0.03
CNE000000WF9	BEIJING TIAN TAN BIOLOGICAL A	PROPRE	66,438.00	187,347.28	CNH	0.11
CNE000000R69	BEIJING TONGRENTANG CO-A	PROPRE	57,900.00	385,073.42	CNH	0.23
CNE100003M28	BEIJING UNITED INFORMATION TECHNOLOGY CO LTD SHS A	PROPRE	15,310.00	258,992.53	CNH	0.15
CNE100004090	BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO A	PROPRE	18,871.00	323,145.57	CNH	0.19
CNE100003LG3	BEIJING YUANLIU HONGYUAN ELECTRONIC TECHNOLOGY CO LTD	PROPRE	7,400.00	115,915.00	CNH	0.07
CNE000000QS4	BEIJING NEW BUILDING SHS -A-	PROPRE	44,000.00	119,032.55	CNH	0.07
CNE100002DD9	BETTA PHARMACEUTICAL CO LTD A	PROPRE	11,900.00	74,207.63	CNH	0.04
CNE100003449	BGI GENOMICS CO LTD	PROPRE	13,800.00	104,430.56	CNH	0.06
CNE100000N95	BJ ORIGINWATER	PROPRE	150,505.00	96,707.95	CNH	0.06

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100003NL9	BLOOMAGE BIO TECHNOLOGY CORPORATION LTD	PROPRE	13,649.00	197,358.61	CNH	0.12
CNE100003R64	BOC INTERNATIONAL LTD	PROPRE	112,100.00	160,730.65	CNH	0.09
CNE0000016L5	BOE TECHNOLOGIE GROUP CO LT-A	PROPRE	1,370,000.00	624,248.34	CNH	0.37
CNE0000012Q3	BTG HOTELS GROUP CO LTD-A	PROPRE	23,700.00	70,258.43	CNH	0.04
CNE100001526	BYD CO LTD -A	PROPRE	66,100.00	2,224,375.76	CNH	1.30
CNE100000Y84	BY-HEALTH CO LTD	PROPRE	72,608.00	173,543.73	CNH	0.10
CNE100002V44	CAITONG SECURITIES CO LTD	PROPRE	199,850.00	194,939.82	CNH	0.11
CNE100004BM0	CANSINO BIOLOGICS INC	PROPRE	4,971.00	128,613.62	CNH	0.08
CNE0000000K1	CECEP SOLAR ENERGY CO LTD	PROPRE	156,900.00	144,697.16	CNH	0.08
CNE100001T15	CECEP WIND POWER CORP-A	PROPRE	185,300.00	108,195.59	CNH	0.06
CNE1000010Q5	CHACHA FOOD CO LTD	PROPRE	400.00	2,410.88	CNH	0.00
CNE0000007J8	CHANGCHUN HI & NEW	PROPRE	12,600.00	278,296.51	CNH	0.16
CNE000000SH3	CHANGJIANG SECURITIES CO L-A	PROPRE	188,700.00	134,121.99	CNH	0.08
CNE000001527	CHANGSHA ZOOMLION HEAVY INDUST	PROPRE	288,400.00	210,493.84	CNH	0.12
CNE1000011H2	CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD	PROPRE	9,900.00	165,367.01	CNH	0.10
CNE100001Y42	CHAOZHOU THREE -CIRCLE GROUP CO LTD	PROPRE	73,618.00	285,228.37	CNH	0.17
CNE000000KN8	CHENGTUN MINING GROUP CO LTD SHS A	PROPRE	134,000.00	101,275.62	CNH	0.06
CNE100000BN6	CHENGXIN LITHIUM GROUP CO LTD	PROPRE	35,400.00	208,726.88	CNH	0.12
CNE000001H94	CHIFENG JILONG GOLD MINING-A	PROPRE	73,600.00	188,967.79	CNH	0.11
CNE000000222	CHINA BAOAN GROUP-A	PROPRE	61,600.00	97,146.89	CNH	0.06
CNE100000742	CHINA CONSTRUCTION BANK	PROPRE	349,500.00	254,611.96	CNH	0.15
CNE000000W05	CHINA CSSC HOLDINGS A	PROPRE	163,900.00	592,983.81	CNH	0.35
CNE000000TR0	CHINA EASTERN AIRLINES CO-A	PROPRE	408,300.00	267,368.95	CNH	0.16
CNE100004QL0	CHINA ENERGY ENGINEERING CORP LTD	PROPRE	1,026,712.00	320,755.77	CNH	0.19
CNE100000SL4	CHINA EVERBRIGHT BANK CO-A	PROPRE	1,506,400.00	558,984.25	CNH	0.33
CNE100002FG7	CHINA GALAXY SECURITIES CO LTD	PROPRE	117,300.00	144,182.70	CNH	0.08
CNE100003GD0	CHINA GREAT WALL SECURITIES CO LTD A	PROPRE	146,500.00	161,487.66	CNH	0.09
CNE000000RL7	CHINA GREATWALL TECHNOLOGY GROUP CO LTD SHS -A-	PROPRE	102,200.00	155,459.09	CNH	0.09

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE1000048J0	CHINA INTERNATIONAL CAPITAL CORPORATION LTD	PROPRE	49,800.00	235,341.00	CNH	0.14
CNE000000YM1	CHINA JUSHI CO LTD	PROPRE	170,088.00	271,487.54	CNH	0.16
CNE000001Q93	CHINA LIFE INSURANCE CO LTD	PROPRE	101,600.00	368,693.69	CNH	0.22
CNE000000Q29	CHINA MEHECO CO LTD	PROPRE	56,280.00	96,895.54	CNH	0.06
CNE000001PQ8	CHINA MERCHANTS ENERGY	PROPRE	297,100.00	282,504.77	CNH	0.17
CNE100000HK9	CHINA MERCHANTS SECURITIES-A	PROPRE	271,430.00	462,869.13	CNH	0.27
CNE100002FC6	CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD	PROPRE	288,600.00	516,165.98	CNH	0.30
CNE000001B33	CHINA MERCHT BK -A-	PROPRE	751,481.00	2,749,584.93	CNH	1.61
CNE0000015Y0	CHINA MINSHENG BANKING-A	PROPRE	1,291,832.00	581,581.17	CNH	0.34
CNE100000KC0	CHINA NATIONAL CHEMICAL ENGINEERING A	PROPRE	248,300.00	239,489.51	CNH	0.14
CNE1000022N7	CHINA NATIONAL NUCLEAR POWER CO LTD	PROPRE	688,800.00	566,631.63	CNH	0.33
CNE000000T18	CHINA NORTHERN RARE EARTH HIGH-TECH CO LTD	PROPRE	132,800.00	438,433.57	CNH	0.26
CNE1000008M8	CHINA PACIFIC INSURANCE	PROPRE	250,043.00	649,148.19	CNH	0.38
CNE0000018G1	CHINA PETROLEUM & CHEMICAL-A	PROPRE	1,163,400.00	645,972.20	CNH	0.38
CNE100000866	CHINA RAILWAY GROUP LIMITED A	PROPRE	752,900.00	512,540.52	CNH	0.30
CNE100003MP2	CHINA RAILWAY SIGNAL COMMUNICATION CORPORATION LTD	PROPRE	306,933.00	189,684.63	CNH	0.11
CNE000000WS2	CHINA RARE EARTH RESOURCES AND TECHNOLOGY CO LTD	PROPRE	42,000.00	165,247.50	CNH	0.10
CNE100003S06	CHINA RESOURCES MICROELECTRONICS LTD	PROPRE	40,468.00	279,683.78	CNH	0.16
CNE0000011K8	CHINA RESOURCES SANJIU MED A	PROPRE	40,446.00	300,940.80	CNH	0.18
CNE1000031T5	CHINA SECURITIES CO LTD	PROPRE	158,300.00	509,879.16	CNH	0.30
CNE100000767	CHINA SHENHUA ENERGY COMPANY -A- LTD	PROPRE	240,700.00	920,427.42	CNH	0.54
CNE000001FG0	CHINA SOUTHERN AIRLINE -A-	PROPRE	329,200.00	290,123.36	CNH	0.17
CNE100000F46	CHINA STATE CEC LTD	PROPRE	1,533,100.00	993,469.31	CNH	0.58
CNE1000051F2	CHINA THREE GORGES RENEWABLES GROUP CO LTD	PROPRE	1,044,800.00	793,923.61	CNH	0.46
CNE100000G29	CHINA TOURISM GROUP DUTY FREE COOPERATION LIMITED	PROPRE	71,236.00	1,558,425.10	CNH	0.91
CNE000001CS2	CHINA UNITED NETWORK-A	PROPRE	1,203,500.00	551,665.38	CNH	0.32
CNE0000000T2	CHINA VANKE A	PROPRE	354,205.00	653,313.66	CNH	0.38
CNE000001G87	CHINA YANGTZE POWER CO LTD	PROPRE	829,103.00	2,291,597.23	CNH	1.34

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE000000RY0	CHINA ZHENHUA GROUP SCIENCE AND TECHNOLOGY CO LTD	PROPRE	20,600.00	378,973.23	CNH	0.22
CNE100003PS9	CHINA ZHESHANG BANK CO LTD	PROPRE	608,900.00	229,269.04	CNH	0.13
CNE000000R36	CHONG QING CHANGAN AUTOMOBILE A	PROPRE	302,746.00	466,297.10	CNH	0.27
CNE000000TL3	CHONGQING BREWERY -A-	PROPRE	20,600.00	245,679.20	CNH	0.14
CNE100000WX1	CHONGQING FULING ZHACAI-A	PROPRE	38,000.00	116,694.25	CNH	0.07
CNE100003NZ9	CHONGQING RURAL COMMERCIAL BANK CO LTD	PROPRE	322,200.00	153,405.64	CNH	0.09
CNE100000V20	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD	PROPRE	58,400.00	680,394.94	CNH	0.40
CNE000001DB6	CITIC SECURITIES -A-	PROPRE	446,840.00	1,049,115.43	CNH	0.61
CNE100001NR0	CMOC GROUP LIMITED	PROPRE	553,200.00	313,199.19	CNH	0.18
CNE1000049X9	CNGR ADVANCED MAT CO LTD	PROPRE	14,400.00	141,699.65	CNH	0.08
CNE1000005X1	CNNC HUA YUAN TITANIUM DIOXIDE CO LTD A	PROPRE	127,590.00	116,274.23	CNH	0.07
CNE100003662	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	PROPRE	84,981.00	4,322,960.70	CNH	2.53
CNE1000008F2	COSCO SHIPPING DEVELOPMENT CO LTD	PROPRE	399,900.00	133,116.41	CNH	0.08
CNE000001BD6	COSCO SHIPPING ENERGY TRANSPORTATION CO LTD	PROPRE	138,400.00	319,278.78	CNH	0.19
CNE100000601	COSCO SHIPPING HOLDINGS-A	PROPRE	462,250.00	708,185.51	CNH	0.41
CNE100000CP9	CRRC CORPORATION LTD	PROPRE	891,567.00	577,747.34	CNH	0.34
CNE000001KP1	DAAN GENE CO LTD	PROPRE	29,884.00	72,894.81	CNH	0.04
CNE100000X77	DALIAN PORT PDA COMPANY LTD-A	PROPRE	445,100.00	96,548.40	CNH	0.06
CNE000001NG4	DAQIN RAILWAY -A-	PROPRE	543,500.00	475,278.25	CNH	0.28
CNE100002RG2	DASHENLIN PHARMACEUTICAL GRP CO LTD A	PROPRE	41,616.00	206,941.80	CNH	0.12
CNE000001NL4	DHC SOFTWARE CO LIMITED	PROPRE	52,700.00	44,359.45	CNH	0.03
CNE100000P85	DO-FLUROIDE CHEMICALS CO LTD - A	PROPRE	32,700.00	138,962.03	CNH	0.08
CNE0000006Y9	DONG-E E-JIAO-A CO LTD	PROPRE	27,600.00	141,349.32	CNH	0.08
CNE000000J28	DONGFANG ELECTRIC CORP A	PROPRE	85,419.00	270,470.55	CNH	0.16
CNE100002177	DONGXING SECURITIES CO LTD-A	PROPRE	120,000.00	127,201.61	CNH	0.07
CNE100000MD4	EAST MONEY INFORMATION CO LTD A	PROPRE	482,192.00	1,026,864.79	CNH	0.60
CNE1000031N8	ECOVAS ROBOTICS CO LTD	PROPRE	20,700.00	164,637.69	CNH	0.10
CNE000000DG7	ENN ECOLOGICAL HOLDINGS CO LTD	PROPRE	89,000.00	187,953.89	CNH	0.11

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE10000GS4	EVE ENRGY CO LTD	PROPRE	69,419.00	786,422.72	CNH	0.46
CNE10000FD8	EVERBRIGHT SECURITIE CO -A	PROPRE	114,700.00	219,382.40	CNH	0.13
CNE000001CC6	FANGDA CARBON NEW MATERIAL-A	PROPRE	76,666.00	62,859.02	CNH	0.04
CNE000000R85	FAW JIEFANG GROUP CO LTD	PROPRE	152,500.00	144,800.29	CNH	0.08
CNE0000018P2	FIBERHOME TELE -A-	PROPRE	57,200.00	107,531.48	CNH	0.06
CNE1000027G0	FIRST CAPITAL SECURITIES CO LTD	PROPRE	197,900.00	149,840.47	CNH	0.09
CNE100003HV0	FLAT GLASS GROUP CO LTD	PROPRE	71,600.00	335,040.65	CNH	0.20
CNE000001KK2	FOCUS MEDIA A SHS	PROPRE	450,100.00	275,091.64	CNH	0.16
CNE100001SL2	FOSHAN HAITAN FLAVOURING AND FOOD COMPANY LTD	PROPRE	140,906.00	1,147,225.16	CNH	0.67
CNE1000015Y8	FOUNDER SECURITIES CO LTD	PROPRE	241,700.00	208,723.20	CNH	0.12
CNE1000031P3	FOXCONN INDUSTRIAL INTERNET CO LTD	PROPRE	317,200.00	354,843.94	CNH	0.21
CNE100000G78	FUJIAN SUNNER DEVELOPMENT	PROPRE	42,000.00	125,826.46	CNH	0.07
CNE000000230	FUYAO GROUP GLASSIndustr-A	PROPRE	61,800.00	281,848.17	CNH	0.16
CNE100002GK7	G BITS NETWORK TECHNOLOGY CO LTD	PROPRE	2,500.00	86,850.85	CNH	0.05
CNE100000SF6	GANFENG LITHIUM GROUP CO LTD	PROPRE	54,000.00	582,131.56	CNH	0.34
CNE100000WW3	GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD SHS A	PROPRE	219,100.00	97,741.84	CNH	0.06
CNE000000PC0	GD POWER DEVELOPMENT CO -A	PROPRE	569,100.00	339,281.66	CNH	0.20
CNE100000KT4	GEM CO LTD SHS A	PROPRE	203,800.00	206,855.69	CNH	0.12
CNE000001790	GEMDALE CORP-A	PROPRE	164,508.00	175,502.83	CNH	0.10
CNE0000008L2	GF SECURITIES CO LTD-A	PROPRE	216,500.00	402,572.51	CNH	0.24
CNE1000010R3	GIANT NETWORK GROUP CO LTD	PROPRE	87,400.00	92,287.47	CNH	0.05
CNE1000030S9	GIGA DEVICE SEMICONDUCTOR INC	PROPRE	27,844.00	312,509.69	CNH	0.18
CNE100003JZ7	GINLONG TECHNOLOGIES CO LTD	PROPRE	13,650.00	347,856.31	CNH	0.20
CNE100000BP1	GOERTEK INC -A	PROPRE	142,000.00	419,989.06	CNH	0.25
CNE000001NY7	GOTION HIGH TECH CO LTD SHS A	PROPRE	64,800.00	265,650.01	CNH	0.16
CNE1000018V8	GREAT WALL MOTOR CO LTD-A	PROPRE	76,400.00	303,928.37	CNH	0.18
CNE100000650	GRG BANKING EQUIPMENT	PROPRE	106,700.00	137,121.54	CNH	0.08
CNE100000HP8	GUANGDONG HAID SHS A	PROPRE	60,712.00	478,318.18	CNH	0.28

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100002649	GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD A	PROPRE	10,800.00	116,720.99	CNH	0.07
CNE000000XL5	GUANGDONG SHENGYI SCI TECH A	PROPRE	56,745.00	107,372.84	CNH	0.06
CNE100001NQ2	GUANGZHOU AUTOMOBILE GROUP-A	PROPRE	208,300.00	321,965.65	CNH	0.19
CNE000001733	GUANGZHOU BAIYUNSHAN PHARMACEUTICAL -A-	PROPRE	62,000.00	228,288.97	CNH	0.13
CNE100000T24	GUANGZHOU HAIGE COMMUNICAT-A	PROPRE	99,200.00	114,355.94	CNH	0.07
CNE100002VW1	GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD	PROPRE	17,100.00	176,270.01	CNH	0.10
CNE100002K47	GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY COMPANY LTD	PROPRE	18,800.00	166,863.85	CNH	0.10
CNE100001RG4	GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD	PROPRE	75,820.00	439,605.45	CNH	0.26
CNE0000013M0	GUANGZHOU YUEXIU FINANCIAL HOLDINGS GROUP CO LTD	PROPRE	176,782.00	134,333.27	CNH	0.08
CNE000000MD5	GUJING DISTILERY	PROPRE	13,053.00	350,912.77	CNH	0.21
CNE1000041D8	GUOLIAN SECURITIES CO LTD	PROPRE	107,800.00	137,505.71	CNH	0.08
CNE100001WS9	GUOSEN SECURITIES CO LTD	PROPRE	272,200.00	320,100.05	CNH	0.19
CNE1000022F3	GUOTAI JUNAN SECURITIES CO LTD	PROPRE	274,700.00	495,427.92	CNH	0.29
CNE000000QZ9	GUOYUAN SECURITIES CO. LTD	PROPRE	156,810.00	133,703.92	CNH	0.08
CNE000000CG9	HAIER SMART HOME CO LTD-A	PROPRE	230,392.00	653,764.13	CNH	0.38
CNE000000CK1	HAITONG SECURITIES CO LTD-A	PROPRE	307,500.00	354,060.87	CNH	0.21
CNE100004314	HANGZHON LION MIRCROELECTRONICS CO LTD	PROPRE	15,900.00	92,882.55	CNH	0.05
CNE100001VX1	HANGZHOU FIRST APPLIED MATERIAL CO LTD	PROPRE	48,708.00	425,674.46	CNH	0.25
CNE100000Q68	HANGZHOU HANGYANG CO LTD	PROPRE	41,500.00	238,296.35	CNH	0.14
CNE100000WY9	HANGZHOU ROBAM APPLIANCES CO LTD -A	PROPRE	16,700.00	46,704.71	CNH	0.03
CNE000001DN1	HANGZHOU SILAN MICROELECTRONICS CO LTD	PROPRE	59,700.00	255,737.46	CNH	0.15
CNE100001Y83	HAPPIGO HOME SHOPPING CO LTD	PROPRE	83,674.00	250,333.82	CNH	0.15
CNE000000H20	HBIS CO LTD-A-SHS-A-	PROPRE	460,200.00	136,237.51	CNH	0.08
CNE0000019Z9	HEILONGJIANG AGRI-A	PROPRE	76,100.00	143,269.62	CNH	0.08
CNE000001097	HENAN SHENHUO COAL & POWER-A	PROPRE	95,800.00	183,363.77	CNH	0.11
CNE0000018V0	HENGLI PETROCHEMICAL CO LTD	PROPRE	190,220.00	398,081.41	CNH	0.23
CNE000001FQ9	HENGTONG OPTIC-ELECTRIC CO LTD	PROPRE	66,500.00	176,454.04	CNH	0.10
CNE0000001J1	HENGYI PETROCHEMICAL	PROPRE	148,990.00	136,182.81	CNH	0.08

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE10000JG3	HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD —SHS -A-	PROPRE	15,349.00	178,113.08	CNH	0.10
CNE000000JK6	HONGFA TECHNOLOGY CO LTD -A-	PROPRE	26,752.00	125,218.16	CNH	0.07
CNE100002V10	HOSHINE SILICO INDUSTRY CO LTD	PROPRE	14,600.00	190,614.16	CNH	0.11
CNE000001303	HUAGONG TECH CO LTD SHS A	PROPRE	43,200.00	98,834.18	CNH	0.06
CNE000001HH4	HUAIBEI MINING HOLDINGS CO LTD	PROPRE	96,300.00	171,183.17	CNH	0.10
CNE000001JN8	HUALAN BIOLOGICAL ENGINEER A	PROPRE	76,925.00	186,065.82	CNH	0.11
CNE0000011S1	HUANDONG MEDECINE CO LTD-A	PROPRE	54,980.00	306,998.91	CNH	0.18
CNE000001998	HUANENG POWER INTL 'A' CNY1	PROPRE	335,600.00	306,751.80	CNH	0.18
CNE100000LQ8	HUATAI SECURITIES	PROPRE	269,135.00	439,495.76	CNH	0.26
CNE1000033J2	HUAXI SECURITIES CO LTD	PROPRE	110,706.00	110,855.59	CNH	0.06
CNE000001FW7	HUAXIA BANK CO LTD-A	PROPRE	467,160.00	305,275.20	CNH	0.18
CNE000000DC6	HUAXIN CEMENT SHS A	PROPRE	23,292.00	42,643.19	CNH	0.02
CNE000000M15	HUAYU AUTOMOTIVE SYSTEMS -A	PROPRE	91,300.00	208,878.72	CNH	0.12
CNE000000ZC9	HUBEI XINGFA CHEMICALS GROUP CO LTD	PROPRE	46,100.00	177,794.00	CNH	0.10
CNE000001LJ2	HUDIAN POWER INTL-A-	PROPRE	344,000.00	254,828.87	CNH	0.15
CNE1000033C7	HUIZHOU DESAY SV AUTOMOTIVE CO LTD A	PROPRE	23,700.00	334,964.25	CNH	0.20
CNE000000QW6	HUMANWELL HEALTHCARE(GP)CO LTD	PROPRE	66,300.00	181,169.40	CNH	0.11
CNE000001006	HUNAN VALIN STEEL CO LTD	PROPRE	259,220.00	141,455.18	CNH	0.08
CNE000001GD5	HUNDSUN TECHNOLOGIES INC	PROPRE	71,851.00	408,555.34	CNH	0.24
CNE100000098	HUOLINHE OPENCUT COAL INDUSTRY CORPORATION	PROPRE	85,400.00	143,884.89	CNH	0.08
CNE100001KV8	HZ TIGERMED CON —SHS -A-	PROPRE	15,850.00	180,229.23	CNH	0.11
CNE100000B81	IFLYTEK CO LTD - A	PROPRE	73,600.00	351,729.11	CNH	0.21
CNE100004868	IMEIK TECHNOLOGY DEVELOPMENT CO LTD	PROPRE	5,684.00	326,457.41	CNH	0.19
CNE000001P37	INDUSTRIAL & COMMERCIAL BANK A	PROPRE	2,291,700.00	1,297,466.70	CNH	0.76
CNE000001QZ7	INDUSTRIAL BANK	PROPRE	756,800.00	1,551,781.12	CNH	0.91
CNE100000V95	INDUSTRIAL SECURITIES CO-A	PROPRE	365,870.00	272,028.03	CNH	0.16
CNE100001377	INGENIC SEMICONDUCTOR CO LTD	PROPRE	12,000.00	111,256.39	CNH	0.07
CNE1000010F8	INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD	PROPRE	210,000.00	111,158.17	CNH	0.07

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE0000017T6	INNER MONGOLIA EERDUOSI RESOURCES CO LTD	PROPRE	42,420.00	80,556.44	CNH	0.05
CNE000000JP5	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	PROPRE	276,760.00	952,978.35	CNH	0.56
CNE000000P20	INNER MONGOLIA YUAN XING ENERGY CO LTD	PROPRE	154,600.00	136,037.79	CNH	0.08
CNE0000017H1	INNER MONGOLIAN BAOTOU STE-A	PROPRE	1,452,180.00	348,677.14	CNH	0.20
CNE0000012M2	INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD	PROPRE	49,572.00	155,679.75	CNH	0.09
CNE100003456	INTCO MEDICAL TECHNOLOGY CO LTD A	PROPRE	24,480.00	71,201.47	CNH	0.04
CNE100000SD1	JA SOLAR TECHNOLOGY CO LTD	PROPRE	85,580.00	729,697.17	CNH	0.43
CNE100002995	JAFRON BIOMEDICAL CO LTD	PROPRE	34,390.00	148,630.42	CNH	0.09
CNE100002GF7	JASON FURNITUR HANGZHOU CO LTD	PROPRE	17,680.00	72,600.42	CNH	0.04
CNE000001F05	JCET GROUP CO LTD	PROPRE	75,800.00	249,009.58	CNH	0.15
CNE1000009X3	JGSU YUYUE MEDICAL EQUIPMENT AND SUPPLY SHS A	PROPRE	41,041.00	182,246.54	CNH	0.11
CNE0000012K6	JIANGSU EASTERN SHENGHONG CO LTD	PROPRE	168,100.00	280,698.11	CNH	0.16
CNE1000019R4	JIANGSU HENGLI HYDRAULIC CO LTD	PROPRE	54,264.00	408,418.26	CNH	0.24
CNE0000014W7	JIANGSU HENGRUI MEDICINE C A	PROPRE	232,710.00	1,276,237.38	CNH	0.75
CNE100001TH8	JIANGSU KING LUCK BREWERY JOINT STOCK CO LTD	PROPRE	35,600.00	181,543.06	CNH	0.11
CNE100000HB8	JIANGSU YANGHE BREWERY -A	PROPRE	55,000.00	980,307.81	CNH	0.57
CNE000001B66	JIANGSU YANGNONG CHEMICAL A	PROPRE	13,100.00	165,115.04	CNH	0.10
CNE100000PG0	JIANGSU YOKE TECHNOLOGY CO LTD A	PROPRE	20,100.00	161,236.64	CNH	0.09
CNE0000019P0	JIANGXI COPPER CO LTD-A	PROPRE	87,600.00	184,041.26	CNH	0.11
CNE1000007F4	JIANGXI SPECIAL ELECTRIC MOTOR CO LTD -A	PROPRE	72,800.00	189,496.03	CNH	0.11
CNE1000006H2	JIANGXI ZHENGBANG TECHNOLOGY CO LTD	PROPRE	89,400.00	42,687.03	CNH	0.02
CNE000000073	JINKE PROPERTY A	PROPRE	145,500.00	35,133.92	CNH	0.02
CNE000000S92	JIUGUI LIQUOR CO LTD -A-	PROPRE	13,800.00	192,124.37	CNH	0.11
CNE0000010H6	JIZHONG ENERGY RESOURCES-A	PROPRE	122,500.00	101,608.50	CNH	0.06
CNE000000M72	JOIN IN HOLDING CO LTD SHS A	PROPRE	37,300.00	243,642.66	CNH	0.14
CNE000001816	JOINCARE PHARMACEUTICAL GP A	PROPRE	37,400.00	59,645.33	CNH	0.03
CNE100002W27	JOINN LABORATORIES CHINA CO LTD	PROPRE	16,632.00	129,764.21	CNH	0.08
CNE100000W45	JOINTOWN PHARMACEUTICAL-A	PROPRE	52,452.00	89,875.65	CNH	0.05

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE000000HK0	JONJEE HIGH-TECH INDUSTRIA-A	PROPRE	33,600.00	124,222.12	CNH	0.07
CNE000001CW4	JS ZHONGTIAN TEC-A-	PROPRE	107,906.00	323,419.36	CNH	0.19
CNE100002RT5	JUEWEI FOOD CO LTD	PROPRE	25,300.00	163,498.69	CNH	0.10
CNE000001CP8	KEDA INDUSTRIAL CO.LTD	PROPRE	85,000.00	180,550.17	CNH	0.11
CNE000001JP3	KINGFA SCI.& TECH CO LTD-A	PROPRE	108,600.00	143,415.32	CNH	0.08
CNE1000018P0	KUANG CHI TECHNOLOGIES CO LTD	PROPRE	81,000.00	191,170.77	CNH	0.11
CNE100001YF2	KUNLUN TECH CO LTD	PROPRE	52,800.00	93,713.38	CNH	0.05
CNE0000018R8	KWEICHOW MOUTAI CO LTD -A-	PROPRE	45,778.00	8,431,036.00	CNH	4.93
CNE1000015M3	LB GROUP CO LTD	PROPRE	88,000.00	184,521.47	CNH	0.11
CNE100001YW7	LENS TECHNOLOGY CO LTD-A	PROPRE	144,400.00	196,208.08	CNH	0.11
CNE100000H44	LEPU MEDICAL TECHNOLOGY (BEIJING) CO LTD	PROPRE	50,602.00	174,584.98	CNH	0.10
CNE1000015L5	LINGYI ITECH GUANGDONG COMPANY	PROPRE	315,700.00	203,716.44	CNH	0.12
CNE0000002Y8	LIVZON PHARMACEUTICAL GROUP -A	PROPRE	26,368.00	127,089.94	CNH	0.07
CNE100001FR6	LONGI GREEN ENERGY TECHNOLOGY CO LTD	PROPRE	276,422.00	1,809,352.60	CNH	1.06
CNE100004116	LUOYANG XINQIANGLIAM SLEWING BEARING CO LTD	PROPRE	12,240.00	116,587.40	CNH	0.07
CNE000000WN3	LUXI CHEMICAL GROUP CO LTD	PROPRE	56,800.00	88,027.23	CNH	0.05
CNE100000TP3	LUXSHARE PRECISION INDUSTR-A	PROPRE	258,511.00	1,005,111.51	CNH	0.59
CNE000000GF2	LUZHOU LAO JIAO A	PROPRE	53,700.00	1,145,414.12	CNH	0.67
CNE000000DD4	MAANSHAN IRON STEEL	PROPRE	77,100.00	26,506.07	CNH	0.02
CNE000000KF4	MATERIALS INDUSTRY ZHONGDA GROUP CO LTD	PROPRE	153,200.00	87,153.57	CNH	0.05
CNE100003QK4	MAXSCEND MICROELECTRONICS COMPANY LIMITED A	PROPRE	19,584.00	246,760.52	CNH	0.14
CNE000001LV7	MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD	PROPRE	130,054.00	75,760.35	CNH	0.04
CNE100000FX6	METALLURGICAL CORP OF CHIN-A	PROPRE	763,600.00	300,019.01	CNH	0.18
CNE100003HQ0	MING YANG SMART ENERGY GROUP LIMITED	PROPRE	91,000.00	309,122.84	CNH	0.18
CNE100003MN7	MONTAGE TECHNOLOGY CO LTD	PROPRE	34,033.00	263,438.91	CNH	0.15
CNE100001RQ3	MUYUAN FOODSTUFF CO LTD	PROPRE	194,090.00	1,238,664.63	CNH	0.72
CNE100002WP3	NANJG KING FRIEND BIOCHEMICAL PHARMACEUTICAL CO LTD	PROPRE	68,225.00	151,433.32	CNH	0.09
CNE1000031R9	NANJING SECURITIES CO LTD A	PROPRE	124,700.00	134,735.49	CNH	0.08

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE000001G38	NARI TECHNOLOGY DEVELOPMEN-A	PROPRE	244,928.00	815,302.22	CNH	0.48
CNE1000040F5	NATIONAL SILICON INDUSTRY GROUP CO LTD	PROPRE	112,990.00	313,069.16	CNH	0.18
CNE100000ML7	NAURA TECHNOLOGY GROUP CO LTD	PROPRE	19,300.00	699,582.96	CNH	0.41
CNE100000P69	NAVINFO CO LTD A	PROPRE	101,450.00	164,144.79	CNH	0.10
CNE100003MS6	NB RONBAY NEW ENERGY TECHNOLOGY CO LTD	PROPRE	16,313.00	174,277.54	CNH	0.10
CNE1000019Y0	NEW CHINA LIFE INSURANCE C-A	PROPRE	78,850.00	251,391.60	CNH	0.15
CNE000000VB0	NEW HOPE LIUHE CO LTD	PROPRE	181,499.00	319,166.66	CNH	0.19
CNE1000007W9	NINESTAR CORPORATION	PROPRE	51,800.00	403,582.46	CNH	0.24
CNE1000052S3	NINGBO DEYE TECHNOLOGY CO LTD	PROPRE	7,300.00	325,826.72	CNH	0.19
CNE000000DJ1	NINGBO JOYSON ELECTRONIC CORP -A	PROPRE	58,760.00	123,049.69	CNH	0.07
CNE100001T23	NINGBO ORIENT WIRES & CABLES CO LTD	PROPRE	29,700.00	311,987.74	CNH	0.18
CNE000000JJ8	NINGBO SHANSHAN CO LTD	PROPRE	79,300.00	194,515.06	CNH	0.11
CNE1000023J3	NINGBO TUOPU GROUP CO LTD	PROPRE	34,600.00	305,873.23	CNH	0.18
CNE100003LF5	NINGXIA BAOFENG ENERGY GROUP CO LTD	PROPRE	192,200.00	300,751.06	CNH	0.18
CNE0000004H9	NORTHEAST SECURITIES CO. LTD	PROPRE	64,600.00	55,874.31	CNH	0.03
CNE0000019T2	OFFSHORE OIL ENG-A-	PROPRE	142,000.00	91,049.29	CNH	0.05
CNE100000S33	OFLIM GROUP CO LTD	PROPRE	142,300.00	90,853.39	CNH	0.05
CNE100002RB3	OPPEIN HOME GROUP INC	PROPRE	21,460.00	238,369.77	CNH	0.14
CNE100001ZV6	ORIENT SECURITIES CO LTD	PROPRE	317,040.00	335,634.15	CNH	0.20
CNE0000007H2	PANGANG GROUP STEEL VANADI-A	PROPRE	363,000.00	224,334.05	CNH	0.13
CNE1000018W6	PERFECT WORLD CO LTD	PROPRE	75,500.00	117,317.02	CNH	0.07
CNE1000007Q1	PETROCHINA CO LTD-A	PROPRE	789,000.00	515,588.09	CNH	0.30
CNE100003JW4	PHARMARON BEIJING CO LTD A	PROPRE	28,900.00	205,017.79	CNH	0.12
CNE0000001F21	PIENTZEHUANG A SHARE	PROPRE	22,000.00	684,302.12	CNH	0.40
CNE000000040	PING AN BANK CO LTD-A	PROPRE	706,973.00	997,272.23	CNH	0.58
CNE0000001R84	PING AN INSURANCE GROUP CO-A	PROPRE	395,000.00	1,948,030.52	CNH	1.14
CNE0000001PH7	PINGDINGSHAN TIAN AN COALMING A	PROPRE	87,000.00	130,795.02	CNH	0.08
CNE0000001ND1	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	PROPRE	436,100.00	821,023.40	CNH	0.48

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100003PZ4	POSTAL SAVINGS BANK OF CHINA	PROPRE	968,800.00	512,809.68	CNH	0.30
CNE1000017G1	POWER CONS CORP A	PROPRE	560,700.00	538,509.76	CNH	0.32
CNE100002TP9	PROYA COSMETICS CO LTD A	PROPRE	6,020.00	137,275.56	CNH	0.08
CNE0000011B7	PUDONG DEVL BK -A-	PROPRE	1,069,280.00	968,612.09	CNH	0.57
CNE100005D68	PYLON TECHNOLOGIES CO LTD	PROPRE	6,533.00	274,952.83	CNH	0.16
CNE000000SW2	QH SALT LAKE -A-	PROPRE	181,800.00	533,487.99	CNH	0.31
CNE100003JQ6	QINGDAO RURAL COMMERCIAL BANK CO LTD A	PROPRE	64,400.00	24,336.38	CNH	0.01
CNE100003MX6	RAYTRON TECHNOLOGY CO LTD SHS A	PROPRE	12,225.00	79,303.02	CNH	0.05
CNE100003J15	RIYUE HEAVY INDUSTRY CO LTD A	PROPRE	42,100.00	126,872.70	CNH	0.07
CNE100000W60	RONGSHENG PETRO CHEMICAL-A	PROPRE	370,000.00	540,102.10	CNH	0.32
CNE100000L63	S F HOLDING CO LTD	PROPRE	178,600.00	1,175,869.52	CNH	0.69
CNE000000TY6	SAIC MOTOR CORPORATION LTD-A	PROPRE	284,671.00	533,993.89	CNH	0.31
CNE1000015F7	SAILUN JINYU GROUP CO LTD	PROPRE	130,700.00	154,947.91	CNH	0.09
CNE1000033T1	SANGFOR TECHNOLOGIES INC	PROPRE	14,600.00	250,965.35	CNH	0.15
CNE000001F70	SANY HEAVY INDUSTRY -A-	PROPRE	311,100.00	572,959.78	CNH	0.34
CNE100001B07	SATELLITE CHEMICAL CO LTD	PROPRE	133,869.00	226,460.29	CNH	0.13
CNE000001BM7	SD HUALU CHEMICALS A	PROPRE	85,291.00	304,623.36	CNH	0.18
CNE000000JM2	SDIC POWER HOLDINGS CO LTD	PROPRE	235,100.00	323,939.84	CNH	0.19
CNE0000008K4	SEALAND SEC SHSA	PROPRE	229,720.00	101,852.70	CNH	0.06
CNE100002BF8	SEAZEN HOLDINGS CO LTD	PROPRE	82,500.00	148,453.04	CNH	0.09
CNE100002NT4	SG MICRO CORP	PROPRE	10,450.00	213,359.70	CNH	0.12
CNE000000V89	SH INTL AIPORT -A-	PROPRE	38,700.00	281,825.25	CNH	0.16
CNE100001T64	SHAANXI COAL INDUSTRY COMPANY LIMITED A	PROPRE	353,800.00	958,577.95	CNH	0.56
CNE100002FV6	SHANDONG BUCHANG PHARMACEUTICALS CO LTD	PROPRE	49,064.00	128,381.34	CNH	0.08
CNE000001FR7	SHANDONG GOLD MINING CO LT-A	PROPRE	136,776.00	322,809.54	CNH	0.19
CNE100002GM3	SHANDONG LINGLONG TYRE CO LTD	PROPRE	67,300.00	150,298.31	CNH	0.09
CNE000001139	SHANDONG NANSHAN ALUMINIUM A	PROPRE	504,300.00	211,899.56	CNH	0.12
CNE000001P52	SHANDONG SUNPAPER CO LTD	PROPRE	117,700.00	168,438.87	CNH	0.10

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE0000013N8	SHANGAI INTERNATIONAL PORT	PROPRE	392,800.00	277,046.32	CNH	0.16
CNE000000MK0	SHANGAI JIN JANG INTERNATIONAL HOTELS CO LTD	PROPRE	33,800.00	251,214.19	CNH	0.15
CNE1000011K6	SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD	PROPRE	35,280.00	146,797.54	CNH	0.09
CNE000000C66	SHANGHAI BAOSIGHT SOFTWARE CO LTD	PROPRE	62,189.00	359,045.59	CNH	0.21
CNE000000WR4	SHANGHAI CONSTRUCTION CO-A	PROPRE	403,300.00	141,400.75	CNH	0.08
CNE100000D55	SHANGHAI ELECTRIC GRP CO LTD	PROPRE	533,900.00	282,606.41	CNH	0.17
CNE000000X38	SHANGHAI FOSUN PHARMACEUTI-A	PROPRE	65,000.00	292,895.22	CNH	0.17
CNE100003LY6	SHANGHAI FRIENDESS ELECTRONICS TECHNOLOGY CORPORATION LTD	PROPRE	6,347.00	178,354.43	CNH	0.10
CNE1000041Z1	SHANGHAI JUNSHI BIOSCIENCE CO LTD	PROPRE	28,441.00	275,715.02	CNH	0.16
CNE000000C74	SHANGHAI LINGANG HOLDINGS CORP LTD-A	PROPRE	87,200.00	136,567.93	CNH	0.08
CNE100003NQ8	SHANGHAI MEDICILON INC	PROPRE	4,431.00	133,949.86	CNH	0.08
CNE100001V60	SHANGHAI M&G STATIONERY INC	PROPRE	24,500.00	134,698.11	CNH	0.08
CNE000000C82	SHANGHAI PHARMACEUTICAL A	PROPRE	101,900.00	244,389.99	CNH	0.14
CNE100002TX3	SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD	PROPRE	43,320.00	294,962.21	CNH	0.17
CNE100000C31	SHANGHAI RAAS BLOOD SHS A	PROPRE	287,300.00	213,218.50	CNH	0.12
CNE000000JX9	SHANGHAI ZHANGJIANG HI-TECH	PROPRE	20,100.00	30,848.85	CNH	0.02
CNE0000013Y5	SHANXI COKING COAL ENERGY GROUP CO LTD	PROPRE	150,300.00	233,546.34	CNH	0.14
CNE000001NT7	SHANXI LU'AN ENVIRONMENTAL-A	PROPRE	82,900.00	189,887.15	CNH	0.11
CNE0000005J2	SHANXI MEIJIN ENERGY CO LTD	PROPRE	164,300.00	196,350.51	CNH	0.11
CNE100000WJ0	SHANXI SECURITIES CO LTD-A	PROPRE	140,470.00	98,691.82	CNH	0.06
CNE000000WM5	SHANXI TAIGANG STAINLESS-A	PROPRE	243,700.00	131,988.59	CNH	0.08
CNE000000DH5	SHANXI XINGHUACUN FEN WINE-A	PROPRE	44,520.00	1,411,380.99	CNH	0.83
CNE000001DZ5	SHENGHE RESOURCES HOLDING CO LTD	PROPRE	74,900.00	136,514.45	CNH	0.08
CNE100003373	SHENNAN CIRCUITS CO LTD	PROPRE	20,384.00	208,759.47	CNH	0.12
CNE100002FD4	SHENWAN HONGYUAN GROUP CO LTD	PROPRE	824,200.00	437,393.75	CNH	0.26
CNE100003G91	SHENZEN S C NEW ENERGY TECHNOLOGY CORPORATION A	PROPRE	14,800.00	274,069.00	CNH	0.16
CNE100003P74	SHENZEN TRANSSION HOLDING CO LTD	PROPRE	28,584.00	242,278.41	CNH	0.14
CNE100002DP3	SHENZH SENIOR TECHNOLGY MATERIAL CO LTD	PROPRE	53,865.00	135,873.24	CNH	0.08

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100000K15	SHENZHEN CAPCHEM TECHNOLOGY CO LTD	PROPRE	29,700.00	146,553.20	CNH	0.09
CNE100003K95	SHENZHEN DYNANONIC CO LTD	PROPRE	7,000.00	246,381.51	CNH	0.14
CNE000000933	SHENZHEN ENERGY GROUP CO L-A	PROPRE	105,380.00	81,945.18	CNH	0.05
CNE100000V46	SHENZHEN INOVANCE TECHNOLOGY CO LTD	PROPRE	96,450.00	877,644.08	CNH	0.51
CNE100002Q33	SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD	PROPRE	42,244.00	179,347.36	CNH	0.10
CNE100002JW6	SHENZHEN KEDALI INDUSTRY CO LTD	PROPRE	10,800.00	135,035.07	CNH	0.08
CNE000000SS0	SHENZHEN OVERSEAS CHINESE TOWN A	PROPRE	343,200.00	196,646.82	CNH	0.12
CNE100000FW8	SHENZHEN SALUBRIS	PROPRE	28,400.00	120,107.57	CNH	0.07
CNE100000M5	SHENZHEN SUNLORD ELECTRONICS CO LTD	PROPRE	34,600.00	101,013.69	CNH	0.06
CNE1000015S0	SHIJIAZHANG YILING PHARMA-A	PROPRE	66,920.00	278,266.71	CNH	0.16
CNE000000XM3	SHUANGHUI INVT -A-	PROPRE	110,098.00	342,155.49	CNH	0.20
CNE000000BQ0	SICHUAN CHUANTOU ENERGY CO-A	PROPRE	157,410.00	237,293.02	CNH	0.14
CNE100001JM9	SICHUAN HEBANG BIOTECHNOLOGY CO LTD	PROPRE	327,800.00	129,240.06	CNH	0.08
CNE100000PW7	SICHUAN KELUN PHARMACEUTIC A	PROPRE	60,100.00	203,337.05	CNH	0.12
CNE0000014Z0	SICHUAN NEW ENERGY POWER COMPANY LIMITED	PROPRE	68,400.00	175,710.12	CNH	0.10
CNE000001DQ4	SICHUAN ROAD AND BRIDGE CO LTD	PROPRE	185,100.00	284,085.65	CNH	0.17
CNE000000NH4	SICHUAN SWELLFUN A	PROPRE	20,600.00	159,008.57	CNH	0.09
CNE100000WF8	SICHUAN YAHUA INDUSTRIAL GROUP CO LTD	PROPRE	42,500.00	155,096.89	CNH	0.09
CNE000001KM8	SIEYUAN ELECTRIC CO LTD-A	PROPRE	34,000.00	155,154.87	CNH	0.09
CNE000000SV4	SINOLINK SECURITIES CO.LTD	PROPRE	122,900.00	132,287.63	CNH	0.08
CNE000001P78	SINOMA SCIENCE&TECHNOLOGY CO LTD	PROPRE	71,500.00	174,699.63	CNH	0.10
CNE100001WV3	SINOMINE RESOURCE GROUP CO LTD	PROPRE	12,339.00	151,500.07	CNH	0.09
CNE000000BB2	SINOPEC SH PETROCHEMICAL SHS A	PROPRE	314,429.00	131,689.56	CNH	0.08
CNE100003GS8	SINOTRANS LTD	PROPRE	176,173.00	85,321.42	CNH	0.05
CNE1000027D7	SKSHU PAINT CO LTD A	PROPRE	15,820.00	187,549.80	CNH	0.11
CNE100000XG4	SONGCHENG PERFORMANCE DEVELOPMENT CO LTD	PROPRE	102,860.00	161,655.08	CNH	0.09
CNE1000019P8	SOOCHOW SECURITIES	PROPRE	214,357.00	191,544.34	CNH	0.11
CNE0000016P6	SOUTHWEST SECURITIES CO.LTD. A	PROPRE	210,000.00	106,001.35	CNH	0.06

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100003RN6	STARPOWER SEMICONDUCTOR LTD A	PROPRE	7,100.00	361,000.75	CNH	0.21
CNE1000018M7	SUNGROW POWER SUPPLY CO LTD	PROPRE	54,300.00	969,831.28	CNH	0.57
CNE100001260	SUNWODA ELECTRONIC CO LTD-A	PROPRE	48,000.00	152,576.45	CNH	0.09
CNE100000N79	SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD	PROPRE	72,100.00	248,559.79	CNH	0.15
CNE100003FS0	SUZHOU MAXWELL TECHNOLOGIES CO LTD SHS A	PROPRE	6,340.00	413,002.80	CNH	0.24
CNE100001XM0	SUZHOU TA&A ULTRA CLEAN TECHNOLOGY CO LTD	PROPRE	15,635.00	131,925.26	CNH	0.08
CNE100003G67	SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	PROPRE	44,200.00	1,962,382.04	CNH	1.15
CNE100003T39	SZ NEW INDUSTRIES BIOMEDICAL ENGINEERING CO LTD	PROPRE	27,000.00	212,645.25	CNH	0.12
CNE000000GX5	TANGSHAN JIDONG A	PROPRE	124,800.00	129,225.05	CNH	0.08
CNE000000RB8	TBEA CO LTD	PROPRE	121,331.00	337,835.39	CNH	0.20
CNE000001GL8	TCL TECHNOLOGY GROUP CORPORATION	PROPRE	592,000.00	315,783.06	CNH	0.18
CNE1000000B8	TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD	PROPRE	118,000.00	635,871.65	CNH	0.37
CNE100003F27	THE PEOPLES INSURANCE COMPANY GROUP OF CHINA LTD	PROPRE	182,900.00	121,016.84	CNH	0.07
CNE1000021D0	THUNDER SOFTWARE TECHNOLOGY CO LTD	PROPRE	19,800.00	266,715.76	CNH	0.16
CNE1000030X9	TIANJIN712 COMMUNICATION BROADCASTING CO LTD A	PROPRE	23,900.00	128,432.29	CNH	0.08
CNE000000HT1	TIANMA MICROELE	PROPRE	93,200.00	112,397.99	CNH	0.07
CNE100000T32	TIANQI LITHIUM INDUSTRIES INC SHS A	PROPRE	53,900.00	702,602.70	CNH	0.41
CNE100000YJ6	TIANSHAN ALUMINUM GROUP CO LTD	PROPRE	166,100.00	141,398.43	CNH	0.08
CNE100000825	TIANSHUI HUATIAN TECHNOLOGY CO LTD	PROPRE	137,000.00	164,846.42	CNH	0.10
CNE0000016D2	TIBET SUMMIT INDUSTRY CO LTD	PROPRE	15,500.00	44,300.24	CNH	0.03
CNE100000YH0	TITAN WIND ENERGY (SUZHOU) CO LTD	PROPRE	78,100.00	125,086.23	CNH	0.07
CNE100002524	TOLY BREAD CO LTD	PROPRE	62,888.00	96,604.32	CNH	0.06
CNE1000006C3	TONGFU MICROELECTRONICS CO LTD A	PROPRE	27,600.00	70,900.58	CNH	0.04
CNE1000012X7	TONGKUN GROUP CO LTD-A	PROPRE	81,920.00	135,227.70	CNH	0.08
CNE000000529	TONGLING NONFERROUS METALS-A	PROPRE	444,100.00	152,676.32	CNH	0.09
CNE000001GS3	TONGWEI CO LTD	PROPRE	164,300.00	975,028.21	CNH	0.57
CNE000000MZ8	TOPCHOICE MEDICAL CORPORATION	PROPRE	11,000.00	183,456.00	CNH	0.11
CNE000001JS7	TRANSFAR ZHILIAN CO LTD	PROPRE	143,200.00	96,311.98	CNH	0.06

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100003ZR0	TRINA SOLAR LTD	PROPRE	79,150.00	717,307.76	CNH	0.42
CNE0000009Y3	TSINGATO BREWERY	PROPRE	29,900.00	333,668.23	CNH	0.20
CNE000001M14	UNIGROUP GUOZIN CO LTD	PROPRE	31,019.00	694,469.53	CNH	0.41
CNE0000010T1	UNISPLENDOUR CORPOATION LTD - A	PROPRE	81,988.00	191,824.81	CNH	0.11
CNE100000WN2	WALVAX BIOTECHNOLOGY CO LTD	PROPRE	67,600.00	354,595.65	CNH	0.21
CNE0000016J9	WANHUA CHEMICAL GROUP CO LTD	PROPRE	114,501.00	1,255,276.99	CNH	0.73
CNE1000000D4	WEICHAI POWER -A-	PROPRE	209,400.00	259,389.80	CNH	0.15
CNE1000034T9	WEIHAI GUANGWEI COMPOSITES CO LTD A	PROPRE	22,100.00	233,961.48	CNH	0.14
CNE100002508	WENS FOODSTUFF GROUP CO LTD	PROPRE	235,960.00	576,211.31	CNH	0.34
CNE100000619	WESTERN MINING A	PROPRE	46,600.00	60,204.13	CNH	0.04
CNE100001D96	WESTERN SECURITIES SHS -A-	PROPRE	170,800.00	139,108.14	CNH	0.08
CNE100003MF3	WESTERN SUP TECH CO LTD	PROPRE	17,526.00	278,929.94	CNH	0.16
CNE100000CM6	WESTONE INFORMATION INDUSTRY INC A	PROPRE	35,500.00	175,899.48	CNH	0.10
CNE100002XM8	WILL SEMICONDUCTOR CO LTD SHANGHAI -A	PROPRE	43,315.00	433,557.99	CNH	0.25
CNE1000016F5	WINNING HEALTH TECHNOLOGY GROUP LTD	PROPRE	85,780.00	113,279.61	CNH	0.07
CNE100000RK8	WUHAN GUIDE INFRARED SHS -A-	PROPRE	87,614.00	138,770.16	CNH	0.08
CNE000000VQ8	WULIANGYE YIBIN -A-	PROPRE	141,523.00	2,577,499.87	CNH	1.51
CNE100000SP5	WUS PRINTED CIRCUIT KUNSHAN CO LTD	PROPRE	81,390.00	120,917.54	CNH	0.07
CNE1000031K4	WUXI APPTTEC CO LTD	PROPRE	93,595.00	975,520.43	CNH	0.57
CNE100003JF9	WUXI SHANGJI AUTOMATION CO LTD	PROPRE	16,560.00	276,704.28	CNH	0.16
CNE000000FH0	XCMG CONSTRUCTION MACHIN-A	PROPRE	321,000.00	202,757.25	CNH	0.12
CNE000000WL7	XIAMEN C & D -A-	PROPRE	78,700.00	128,731.34	CNH	0.08
CNE000001D72	XIAMEN FARATRONIC CO LTD	PROPRE	8,900.00	215,042.08	CNH	0.13
CNE1000033H6	XIAMEN INTRETEC INC	PROPRE	34,340.00	80,672.18	CNH	0.05
CNE000001D15	XIAMEN TUNGSTEN CO LTD A	PROPRE	34,060.00	93,303.67	CNH	0.05
CNE1000008S5	XINJIANG GOLDWIND SCIENCE & TE A	PROPRE	145,600.00	207,571.64	CNH	0.12
CNE0000012G4	XINJIANG GUANGHUI ENERGY CO CLASS A	PROPRE	257,040.00	360,482.50	CNH	0.21
CNE000001PP0	XINJIANG ZHONGTAI CHEMICAL-A	PROPRE	102,300.00	82,062.23	CNH	0.05

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE000001FP1	YANGQUAN COAL INDUSTRY GRP-A	PROPRE	89,400.00	205,995.40	CNH	0.12
CNE100001R90	YANGZHOU YANGJIE ELECTRONIC TECHNOLOGY CO LTD	PROPRE	11,200.00	78,505.93	CNH	0.05
CNE100000L55	YANTAI JEREH	PROPRE	25,900.00	106,213.35	CNH	0.06
CNE000000WV6	YANZHOU ENERGY GROUP COMPANY LIMITED	PROPRE	92,800.00	514,001.48	CNH	0.30
CNE100002PC5	YEALINK NETWORK TECHNOLOGY CORP LTD	PROPRE	38,350.00	360,370.20	CNH	0.21
CNE100001TS5	YIFENG PHARMACY CHAIN CO L SHS A	PROPRE	30,675.00	234,934.79	CNH	0.14
CNE1000048D3	YIHAI KERRY ARAWANA HOLDINGS CO LTD	PROPRE	57,100.00	297,959.96	CNH	0.17
CNE0000012L4	YINTAI GOLD CO LTD	PROPRE	73,320.00	142,837.10	CNH	0.08
CNE000001360	YLP HI TECH AGR A SHS	PROPRE	60,400.00	119,644.82	CNH	0.07
CNE100001XB3	YONGXING SPECIAL STAINLESS STEEL CO LTD	PROPRE	15,500.00	246,283.96	CNH	0.14
CNE0000017Y6	YONYOU NETWORK TECHNOLOGY	PROPRE	134,249.00	447,612.93	CNH	0.26
CNE000000XR2	YOUNGOR GROUP CO-A	PROPRE	168,640.00	137,579.00	CNH	0.08
CNE1000008C9	YOUNGY CO LTD	PROPRE	9,700.00	145,815.70	CNH	0.09
CNE0000012J8	YTO EXPRESS GROUP CO LTD	PROPRE	138,600.00	356,611.45	CNH	0.21
CNE100000015	YUNDA HOLDING CO LTD	PROPRE	122,470.00	220,209.21	CNH	0.13
CNE000000VG9	YUNNAN ALUMINIUM CO LTD-A	PROPRE	149,000.00	186,400.02	CNH	0.11
CNE0000008X7	YUNNAN BAIYAO GROUP CO LTD A	PROPRE	65,660.00	488,726.18	CNH	0.29
CNE100004G74	YUNNAN BOTANEE BIO TECHNOLOGY GROUP CO LTD	PROPRE	7,783.00	151,835.54	CNH	0.09
CNE100002BR3	YUNNAN ENERGY NEW MATERIAL CO LTD	PROPRE	32,550.00	657,385.97	CNH	0.38
CNE0000011D3	YUNNAN TIN CO LTD A	PROPRE	80,000.00	124,527.71	CNH	0.07
CNE000000S01	YUNNAN YUNTIANHUA CO-A	PROPRE	77,500.00	213,148.65	CNH	0.12
CNE000000594	YUYUAN TOURIST	PROPRE	142,000.00	121,463.63	CNH	0.07
CNE000000L08	ZAMGGE MINING	PROPRE	66,700.00	247,050.67	CNH	0.14
CNE100000CL8	ZHEFU HLDG GRP	PROPRE	176,600.00	94,201.50	CNH	0.06
CNE1000015R2	ZHEJIANG CENTURY HUATONG GROUP CO LTD	PROPRE	169,800.00	85,478.01	CNH	0.05
CNE100000KD8	ZHEJIANG CHINT ELECTRICS-A	PROPRE	64,560.00	223,711.13	CNH	0.13
CNE100000BJ4	ZHEJIANG DAHUA TECHNOLOGY-A	PROPRE	77,800.00	122,907.54	CNH	0.07
CNE1000023M7	ZHEJIANG DINGLI MACHINERY CO LTD	PROPRE	18,020.00	110,454.03	CNH	0.06

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE100003MW8	ZHEJIANG HANGKE TECHNOLOGY INCORPORATED COMPANY	PROPRE	7,634.00	52,125.06	CNH	0.03
CNE000001NK6	ZHEJIANG HUAFENG SPANDEX CO LTD	PROPRE	187,700.00	170,541.02	CNH	0.10
CNE000001DL5	ZHEJIANG HUAHAI A SHARE	PROPRE	63,130.00	172,765.52	CNH	0.10
CNE100001VW3	ZHEJIANG HUAYOU COBALT CO -A	PROPRE	51,292.00	381,221.24	CNH	0.22
CNE100001DJ8	ZHEJIANG JINGSHENG MECHANICAL ELECTRICAL CO LTD	PROPRE	47,005.00	456,962.16	CNH	0.27
CNE100001W36	ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD A	PROPRE	19,800.00	95,946.36	CNH	0.06
CNE000000WQ6	ZHEJIANG JUHUA CO-A	PROPRE	114,920.00	245,828.39	CNH	0.14
CNE000001J84	ZHEJIANG NHU CO LTD-A	PROPRE	130,128.00	318,125.97	CNH	0.19
CNE100003RM8	ZHEJIANG ORIENT GENE BIOTECH CO LTD A	PROPRE	7,881.00	88,807.93	CNH	0.05
CNE100001104	ZHEJIANG SEMIR GARMENT CO LTD SHS A	PROPRE	92,800.00	56,717.40	CNH	0.03
CNE000001KS5	ZHEJIANG SUPOR CO LTD	PROPRE	18,973.00	103,560.69	CNH	0.06
CNE1000023N5	ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD-A	PROPRE	67,210.00	173,570.08	CNH	0.10
CNE100000MK9	ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD	PROPRE	52,160.00	123,816.12	CNH	0.07
CNE100001R58	ZHEJIANG WOLWO BIO PHARMACEUTICAL CO LTD A	PROPRE	19,200.00	123,108.90	CNH	0.07
CNE100000J59	ZHEJIANG YONGTAI TECHNOLOGY -A	PROPRE	27,600.00	82,158.82	CNH	0.05
CNE100002R65	ZHESHANG SECURITIES CO LTD	PROPRE	163,933.00	227,445.68	CNH	0.13
CNE100001CY9	ZHONGJI INNOLIGHT CO LTD	PROPRE	36,500.00	145,798.92	CNH	0.09
CNE100004900	ZHONGTAI SECURITIES CO LTD	PROPRE	152,452.00	132,275.86	CNH	0.08
CNE0000001D4	ZHUHAI GREE ELECTRIC APPLIANCES INC	PROPRE	115,300.00	450,969.70	CNH	0.26
CNE100004QK2	ZHUZHOU CRRC TIMES ELECTRIC CO LTD	PROPRE	14,757.00	126,389.14	CNH	0.07
CNE1000035L3	ZHUZHOU HONGDA ELECTRONICS CORP LTD	PROPRE	16,300.00	98,621.50	CNH	0.06
CNE100001666	ZHUZHOU KIBING GROUP CO LTD	PROPRE	129,000.00	138,149.63	CNH	0.08
CNE100000P93	ZIBO QIXIANG TENGDA CHEMICAL CO LTD	PROPRE	136,800.00	126,533.68	CNH	0.07
CNE100000B24	ZIJIN MINING GROUP CO LTD-A	PROPRE	751,700.00	812,194.59	CNH	0.48
CNE000001BC8	ZJ COMMODITIES -A-	PROPRE	174,600.00	99,804.16	CNH	0.06
CNE000000TK5	ZTE CORPORATION A	PROPRE	158,300.00	478,781.07	CNH	0.28
CNE100002RZ2	360 SECURITY TECHNOLOGY INC	PROPRE	303,800.00	293,434.64	CNH	0.17

# LYXOR MSCI CHINA A (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CNE1000010N2	37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD	PROPRE	76,600.00	151,421.49	CNH	0.09
<b>Total Action</b>				<b>170,780,803.25</b>		<b>99.93</b>
<b>Total Valeurs mobilières</b>				<b>170,780,803.25</b>		<b>99.93</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE USD G1	PROPRE	8,770.00	8,770.00	USD	0.01
<b>Total APPELS DE MARGES</b>				<b>8,770.00</b>		<b>0.01</b>
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-4,290.29	-4,240.31	EUR	-0.00
	PROV COM MVTS USD	PROPRE	-3,535.79	-3,535.79	USD	-0.00
<b>Total AUTRES</b>				<b>-7,776.10</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	BANQUE CNY SGP G2	PROPRE	1,296,764.86	177,672.39	CNY	0.10
	BANQUE USD NEWEDG G1	PROPRE	22,595.70	22,595.70	USD	0.01
	BANQUE USD SGP G1	PROPRE	-98,032.12	-98,032.12	USD	-0.06
	BANQUE USD SGP G2	PROPRE	362,297.02	362,297.02	USD	0.21
<b>Total BANQUE OU ATTENTE</b>				<b>464,532.99</b>		<b>0.27</b>
<b>DEPOSIT DE GARANTIE</b>						
	GAR SUR MAT FERM V	PROPRE	7,741.00	7,741.00	USD	0.00
<b>Total DEPOSIT DE GARANTIE</b>				<b>7,741.00</b>		<b>0.00</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-349,953.28	-349,953.28	USD	-0.20
<b>Total FRAIS DE GESTION</b>				<b>-349,953.28</b>		<b>-0.20</b>
<b>Total Liquidités</b>				<b>123,314.61</b>		<b>0.07</b>
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
MCY181122	MSCI CHINA A 50 1122	PROPRE	2.00	-10,250.00	USD	-0.01
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>-10,250.00</b>		<b>-0.01</b>
<b>Total Futures</b>				<b>-10,250.00</b>		<b>-0.01</b>
<b>Total LYXOR MSCI CHINA A (DR) UCITS ETF</b>				<b>170,893,867.86</b>		<b>100.00</b>

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor MSCI World Ex EMU Leaders Extra UCITS ETF - Acc (the "Fund")

ISIN: FR0013209921 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. The objective of the Fund is to replicate, both upwards and downwards, the performance of the MSCI World Ex EMU Select ESG Rating & Trend Leaders Net Total Return Index (net dividends reinvested) (the "Benchmark Index"), denominated in US Dollars, while minimising the tracking error between the Fund's performance and that of the Benchmark Index. The tracking error anticipated under normal market conditions is indicated in the Fund's prospectus. The Benchmark Index is representative of large and mid-cap companies of developed countries excluding the eurozone selected on the basis of a rating that takes account of environmental, social and governance criteria. Additional information about the MSCI indices is available on the MSCI website ([www.msci.com](http://www.msci.com)).

The Benchmark Index is a net total return index. A net total return index calculates the performance of the Benchmark Index constituents on the basis that any dividends or distributions are included in the Benchmark Index returns after withholding tax retention.

The Fund aims to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (forward financial instruments). The Fund may invest in a diversified portfolio of international equities, whose performance will be swapped for the performance of the Benchmark Index using FDIs.

The updated composition of the portfolio of securities held by the Fund is available at [www.amundiETF.com](http://www.amundiETF.com).

Its net asset value can also be found on the Fund's Reuters and Bloomberg pages and may also be indicated on the websites of the stock markets where the Fund is listed.

The share currency is United States Dollars (USD).

- **Financial instruments invested in:** international equities, forwards.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** International Equities.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their shares on the primary market each valuation day before 18:30 CET and sell their shares on the secondary market at any time during trading hours on the exchanges where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.

## Subfund life on the year under review

### **Change of name and Benchmark:**

Until 01/19/2022 the Fund's Benchmark Indicator was MSCI World ex EMU Net Total Return index, from 01/20/2022 the Benchmark Indicator is MSCI World ex EMU Select ESG Rating and Trend Leaders Net Total Return Index.

At this date the fund changed its name from Lyxor MSCI World Ex EMU UCITS ETF to Lyxor MSCI World Ex EMU Leaders Extra UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor MSCI World Ex EMU Leaders Extra UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate, both upwards and downwards, the benchmark MSCI World Ex EMU NR USD Index. This index aims to represent the performance of mid- and large-cap securities in developed markets outside the eurozone, selected based on environmental, social and governance criteria. For more information on the index, please visit [www.msci.com](http://www.msci.com).

From October 2021 to October 2022, the performance of the Acc share / FR0013209921 is -20.40%. That of the benchmark of -20.13% with a tracking error of 0.03%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
MICROSOFT CORP	24,033,659.81	20,139,654.82
NVIDIA CORP	19,925,069.52	17,687,100.45
SHELL PLC	11,988,712.18	17,559,416.40
ADOBE INC	13,564,063.68	13,105,370.22
COVESTRO AG	13,237,878.14	13,055,988.81
TESLA INC	14,889,814.28	10,764,181.03
DEUTSCHE LUFTHANSA NOM	11,723,322.16	12,571,608.37
AKZO NOBEL NV	12,089,636.90	11,944,084.89
PENN ENTERTAINMENT INC	12,275,086.56	10,699,946.51
PEPSICO INC	10,245,670.44	10,762,417.43

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	38,423,571.68
% of assets under management	-	-	-	-	99.67

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	38,423,571.68

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	38,423,571.68
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	38,423,571.68

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	38,423,571.68

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
1 Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### **Article 8 – Passive Portfolio Management – under the Taxonomy**

In accordance with its investment objective and policy, the Fund promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling) (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment's degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the "DNSH" principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the preceding, the Do No Significant Harm principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager is making every effort to disclose the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards governing the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. As a result, a minimum degree of portfolio alignment with sustainable activities will be disclosed to investors at that time.

Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

Once the data are fully available and the appropriate calculation methodologies finalised, the description of the proportion of underlying investments in sustainable activities will be disclosed to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

### **Article 8 – Passive Portfolio Management – under Article 11 of SFDR**

The sub-fund is classified in accordance with Article 8 of EU Regulation 2019/2088 known as “Disclosure” and aims to promote environmental and/or social characteristics.

During the period, the Subfund Manager has continuously promoted the environmental and/or social characteristics:

- Through the methodology of the replicated index which aims to obtain an ESG score higher than the ESG score of its parent index or universe eligible for the index, and.
- In its investment process, excluding all issuers mentioned in the exclusion list of the Responsible Investment Policy (unless specifically specified in the sub-fund’s Prospectus).

The sub-fund promotes the environmental characteristics described in Article 8 of the Disclosure Regulation and may, during the reporting period, have partially invested in economic activities that have contributed to [a] environmental objective[s] as defined in the Disclosure Rules.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>38,423,571.68</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>38,423,571.68</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	USD	USD
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>38,624,551.32</b>	<b>130,789,727.90</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	38,624,551.32	129,430,523.37
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	1,359,204.53
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>333,639.20</b>	-
Foreign exchange forward contracts	-	-
Other	333,639.20	-
<b>Financial accounts</b>	<b>23,633.98</b>	-
Cash and cash equivalents	23,633.98	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>38,981,824.50</b>	<b>130,789,727.90</b>

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	USD	USD
<b>Equity</b>		
• Capital	46,211,236.54	101,154,637.31
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-7,508,173.93	29,866,177.24
• Result	-153,831.37	-410,868.52
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>38,549,231.24</b>	<b>130,609,946.03</b>
<b>Financial instruments</b>	<b>73,804.89</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	73,804.89	-
<b>Debts</b>	<b>355,522.21</b>	<b>36,622.10</b>
Foreign exchange forward contracts	-	-
Other	355,522.21	36,622.10
<b>Financial accounts</b>	<b>3,266.16</b>	<b>143,159.77</b>
Cash credit	3,266.16	143,159.77
Borrowings	-	-
<b>Total liabilities</b>	<b>38,981,824.50</b>	<b>130,789,727.90</b>

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	USD	USD
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	38,423,571.68	120,993,710.65
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	USD	USD
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	1,407.53	22.60
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>1,407.53</b>	<b>22.60</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-4,241.59	-705.06
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-4,241.59</b>	<b>-705.06</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>-2,834.06</b>	<b>-682.46</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-228,209.67	-418,514.93
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-231,043.73</b>	<b>-419,197.39</b>
Income adjustments for the period (V)	77,212.36	8,328.87
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-153,831.37</b>	<b>-410,868.52</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities. Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. The Management Company nevertheless reserves the right to value these instruments at their market price if they are particularly sensitive to any market risks (interest rate risk, etc.). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. The Management Company nevertheless reserves the right to value these instruments at their market price if they are particularly sensitive to any market risks (interest rate risk, etc.). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been adjusted, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage fees, stock market taxes etc.) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below).

incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives.

account activity charges, which are charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum rate for the Acc and Dist share classes	Maximum rate for the Monthly Hedged to EUR – Acc , Monthly Hedged to EUR – Dist, Monthly Hedged to GBP - Acc, Monthly Hedged to GBP - Dist, Monthly Hedged to CHF - Acc and Monthly Hedged to CHF - Dist share classes
Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net asset value	0.35% annual	0.45% annual
Of which administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees)	Net asset value	0.12% annual	
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A	
Incentive fee	Net asset value	N/A	
Account activity charge	Charged on each transaction	N/A	

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in USD.

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all amounts available for distribution are reinvested.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. All net capital gains realised will be accumulated.

**Monthly Hedged to EUR – Acc share class:** all amounts available for distribution are accumulated

**Monthly Hedged to EUR – Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. all net capital gains realised will be accumulated.

**Monthly Hedged to GBP - Acc share class:** all amounts available for distribution are accumulated.

**Monthly Hedged to GBP - Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. all net capital gains realised will be accumulated.

**Monthly Hedged to CHF - Acc share class:** all amounts available for distribution are accumulated.

**Monthly Hedged to CHF - Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. all net capital gains realised will be accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	USD	USD
<b>Net assets at the beginning of the period</b>	<b>130,609,946.03</b>	<b>93,143,807.21</b>
Subscriptions (including the subscription fee allocated to the UCIT)	4,424,016.07	8,113,112.08
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-83,788,686.85	-8,783,304.52
Capital gains on deposits and financial instruments	24,631,865.44	52,073,860.32
Capital losses on deposits and financial instruments	-28,289,358.58	-25,140,472.52
Capital gains on financial contracts	301,451,581.12	333,121,025.05
Capital losses on financial contracts	-297,212,415.34	-330,339,942.60
Transaction fees	-7,374.07	-19,880.61
Foreign exchange differences	-3,980,192.24	-630,947.79
Changes in the estimate difference in deposits and financial instruments:	-7,626,097.19	9,271,315.47
- Estimate difference – period N	-1,047,931.26	6,578,165.93
- Estimate difference – period N-1	6,578,165.93	-2,693,149.54
Changes in the estimate difference in financial contracts:	-1,433,009.42	220,571.33
- Estimate difference – period N	-73,804.89	1,359,204.53
- Estimate difference – period N-1	1,359,204.53	1,138,633.20
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-231,043.73	-419,197.39
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>38,549,231.24</b>	<b>130,609,946.03</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	38,423,571.68
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	23,633.98
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	3,266.16
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	23,633.98	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	3,266.16	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	JPY	EUR	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	6,848,724.00	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	3,266.16	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>333,639.20</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	305,215.78
Accounts receivable	28,423.42
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>355,522.21</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred payment purchases	333,639.20
Provisioned expenses	21,808.56
Sundry accounts receivable and accounts payable	74.45
-	-
-	-
Other transactions	-

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0013209921	22,930	4,422,247.17	416,747	83,822,215.73
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0013209921		1,768.90		33,528.88
Retrocessions by share category:		Amount		Amount
Acc share / FR0013209921		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0013209921		1,768.90		33,528.88

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

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

Share class:

Acc share / FR0013209921 0.35

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Acc share / FR0013209921 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

**3.8. Commitments received and granted**

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
 3.8.2. Description of other commitments received and/or granted .....**none**

**3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

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

Financial instruments granted as a guarantee and maintained in their original item:

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

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Income allocation</b>	USD	USD
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-153,831.37	-410,868.52
<b>Total</b>	<b>-153,831.37</b>	<b>-410,868.52</b>

Acc share / FR0013209921	10.31.2022	10.29.2021
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-153,831.37	-410,868.52
<b>Total</b>	<b>-153,831.37</b>	<b>-410,868.52</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	USD	USD
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-7,508,173.93	29,866,177.24
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-7,508,173.93</b>	<b>29,866,177.24</b>

Acc share / FR0013209921	10.31.2022	10.29.2021
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-7,508,173.93	29,866,177.24
<b>Total</b>	<b>-7,508,173.93</b>	<b>29,866,177.24</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: October 24, 2016.

Currency

USD	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>38,549,231.24</b>	130,609,946.03	93,143,807.21	87,187,579.02	103,023,284.25

Acc share / FR0013209921

Share and net asset value currency: USD

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>232,077</b>	625,894	625,629	620,434	826,926
<b>Net asset value</b>	<b>166.1053</b>	208.6774	148.8802	140.5267	124.5858
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-33.01</b>	47.06	15.21	10.31	22.64

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

### 4 Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US02079K3059	ALPHABET INC	PROPRE	16,797.00	1,587,484.47	USD	4.12
US0865161014	BEST BUY CO INC	PROPRE	12,348.00	844,726.68	USD	2.19
US0997241064	BORG WARNER INC	PROPRE	36,772.00	1,380,053.16	USD	3.58
US17275R1023	CISCO SYSTEMS INC	PROPRE	79,212.00	3,598,601.16	USD	9.34
US1912161007	COCA-COLA CO	PROPRE	8,487.00	507,946.95	USD	1.32
JP3475350009	DAIICHI SANKYO CO LTD	PROPRE	76,431.00	2,451,283.91	JPY	6.36
US2786421030	EBAY INC	PROPRE	18,281.00	728,315.04	USD	1.89
US2788651006	ECOLAB INC	PROPRE	11,341.00	1,781,330.87	USD	4.62
US0367521038	ELEVANCE HEALTH INC	PROPRE	625.00	341,731.25	USD	0.89
US5324571083	ELI LILLY & CO	PROPRE	943.00	341,450.87	USD	0.89
JP3814000000	FUJIFILM HOLDINGS CORP	PROPRE	33,110.00	1,519,003.56	JPY	3.94
US4165151048	HARTFORD FINANCIAL SERVICES GRP	PROPRE	26,949.00	1,951,377.09	USD	5.06
US45168D1046	IDEXX LABS	PROPRE	2,765.00	994,515.20	USD	2.58
US5717481023	MARSH & MCLENNAN COMPANIES	PROPRE	4,174.00	674,059.26	USD	1.75
JP3918000005	MEIJI HOLDINGS CO LTD	PROPRE	8,876.00	365,466.55	JPY	0.95
US5949181045	MICROSOFT CORP	PROPRE	15,130.00	3,512,126.90	USD	9.11
JP3893600001	MITSUI & CO LTD	PROPRE	35,202.00	779,898.33	JPY	2.02
US6153691059	MOODY'S CORP	PROPRE	5,207.00	1,379,178.09	USD	3.58
JP3914400001	MURATA MANUFACTURING CO LTD	PROPRE	35,287.00	1,733,071.65	JPY	4.50
US6516391066	NEWMONT CORPORAION	PROPRE	40,081.00	1,696,227.92	USD	4.40
US67066G1040	NVIDIA CORP	PROPRE	5,930.00	800,372.10	USD	2.08
US68902V1070	OTIS WORLDWIDE CORPORATION	PROPRE	3,704.00	261,650.56	USD	0.68
US81762P1021	SERVICENOW INC	PROPRE	2,341.00	984,952.34	USD	2.56
US78409V1044	S&P GLOBAL INC	PROPRE	5,170.00	1,660,862.50	USD	4.31

# LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US88160R1014	TESLA INC	PROPRE	13,208.00	3,005,348.32	USD	7.80
US9078181081	UNION PACIFIC CORP	PROPRE	8,961.00	1,766,571.54	USD	4.58
US2546871060	WALT DISNEY CO/THE	PROPRE	16,082.00	1,713,376.28	USD	4.44
US9418481035	WATERS CORP	PROPRE	881.00	263,568.77	USD	0.68
<b>Total Action</b>				<b>38,624,551.32</b>		<b>100.20</b>
<b>Total Valeurs mobilières</b>				<b>38,624,551.32</b>		<b>100.20</b>
<b>Swap de Performance</b>						
SWAP03977411	INDEX LEG SG LYXOR E	PROPRE	38,423,571.68	38,550,746.41	USD	100.00
SWAP03977144	VRAC LEG SG LYXOR ET	PROPRE	38,423,571.68	-38,624,551.30	USD	-100.20
<b>Total Swap de Performance</b>				<b>-73,804.89</b>		<b>-0.19</b>
<b>Liquidites</b>						
<b>AUTRES</b>						
	CREDITEUR DIV USD	PROPRE	-74.45	-74.45	USD	-0.00
<b>Total AUTRES</b>				<b>-74.45</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	28,423.42	28,423.42	USD	0.07
	ACH DIFF TITRES USD	PROPRE	-333,639.20	-333,639.20	USD	-0.87
	BANQUE EUR SGP	PROPRE	-3,304.66	-3,266.16	EUR	-0.01
	BANQUE USD SGP	PROPRE	23,633.98	23,633.98	USD	0.06
	VTE DIFF TITRES USD	PROPRE	305,215.78	305,215.78	USD	0.79
<b>Total BANQUE OU ATTENTE</b>				<b>20,367.82</b>		<b>0.05</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-21,808.56	-21,808.56	USD	-0.06
<b>Total FRAIS DE GESTION</b>				<b>-21,808.56</b>		<b>-0.06</b>
<b>Total Liquidites</b>				<b>-1,515.19</b>		<b>-0.00</b>
<b>Total LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF</b>				<b>38,549,231.24</b>		<b>100.00</b>

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor DJ Global Titans 50 UCITS ETF – Dist (the “Fund”)

ISIN: FR0007075494 – A sub-fund of the investment company MULTI UNITS FRANCE (the “Company”) domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is a passively managed index-tracking fund. The objective of the Fund is to replicate, both upwards and downwards, the performance of the Dow Jones Global Titans 50 Total Return (the "Benchmark Index"), denominated in euros (EUR), which represents the 50 leading global companies as selected by Dow Jones among 18 sectors and 9 countries, while minimising the tracking error between the Sub-Fund's performance and that of the Benchmark Index as much as possible. The anticipated level of tracking error under normal market conditions is indicated in the Fund's prospectus. Further information about the Dow Jones indices can be found on the Dow Jones website (<https://eu.spindices.com>). The fund seeks to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (financial derivative instruments, "FDIs"). The Fund may invest in a diversified portfolio of international equities, whose performance will be swapped for the performance of the Benchmark Index using FDIs. The updated composition of the portfolio of securities held by the Fund is available at [www.amundiETF.com](http://www.amundiETF.com). Its net asset value can also be found on the Fund's Reuters and Bloomberg pages and may also be mentioned on the websites of the stock markets where the Fund is listed. The share currency is the Euro (EUR).

- **Financial instrument investments:** International equities, financial futures, UCITS and other financial instruments.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** International Equities.
- **Dividends policy:** the Fund's distributable funds shall be distributed to unit-holders and/or capitalised.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their shares on the primary market each valuation day before 18:30 CET and sell their shares on the secondary market at any time during trading hours on the exchanges where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor DJ Global Titans 50 UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the Dow Jones Global Titans 50 EUR benchmark index. The Dow Jones Global Titans 50 EUR index is comprised of the top 50 global companies selected from 18 sectors. Shares are selected by Dow Jones based on four criteria: relatively low risk and price volatility, established global leadership in their sector, stable earnings power and broad global diversification. The index methodology is available at [www.djindexes.com](http://www.djindexes.com)

From October 2021 to October 2022, the performance of the Dist share / FR0007075494 is -9.64%. That of the benchmark of -9.16% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
APPLE INC	49,718,214.95	49,754,762.33
MICROSOFT CORP	39,020,568.28	36,627,565.89
EXXON MOBIL CORP	38,314,067.89	32,347,789.34
NVIDIA CORP	27,385,162.20	19,938,423.01
CONOCOPHILLIPS	21,811,931.50	20,404,866.12
TESLA INC	21,196,552.53	19,748,679.65
JP MORGAN CHASE & CO	17,623,052.62	22,634,443.24
ADOBE INC	20,732,837.91	19,175,198.16
CHEVRON CORP	20,001,098.99	19,767,519.25
HOME DEPOT INC	20,099,499.43	17,627,526.48

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	115,903,537.10
% of assets under management	-	-	-	-	100.03

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	- SOCIETE GENERALE
	Amount	-	-	-	115,903,537.10

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	115,903,537.10
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	115,903,537.10

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	115,903,537.10

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>115,903,537.10</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>115,903,537.10</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>115,953,071.92</b>	<b>114,909,794.63</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	115,880,631.66	114,909,794.63
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	72,440.26	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>2,412,584.61</b>	<b>3,619,685.84</b>
Foreign exchange forward contracts	-	-
Other	2,412,584.61	3,619,685.84
<b>Financial accounts</b>	<b>110.50</b>	<b>1.72</b>
Cash and cash equivalents	110.50	1.72
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>118,365,767.03</b>	<b>118,529,482.19</b>

**BALANCE SHEET liabilities**

	<b>10.31.2022</b>	<b>10.29.2021</b>
Currency	EUR	EUR
<b>Equity</b>		
• Capital	74,785,981.25	79,213,543.40
• Previous undistributed net capital gains and losses	36,511,234.22	11,505,268.85
• Retained earnings	1,947,489.40	1,293,759.89
• Net capital gains and losses for the financial year	1,669,215.89	20,680,847.29
• Result	959,790.04	1,651,910.59
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>115,873,710.80</b>	<b>114,345,330.02</b>
<b>Financial instruments</b>	-	<b>529,588.54</b>
• <b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES</b>		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	529,588.54
<b>Debts</b>	<b>2,492,056.23</b>	<b>3,654,563.63</b>
Foreign exchange forward contracts	-	-
Other	2,492,056.23	3,654,563.63
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>118,365,767.03</b>	<b>118,529,482.19</b>

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	115,903,537.10	106,614,357.89
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	186.43	-
• Income from equities and similar securities	1,500,000.00	2,894,250.00
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>1,500,186.43</b>	<b>2,894,250.00</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-75.75	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-75.75</b>	<b>-</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>1,500,110.68</b>	<b>2,894,250.00</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-488,619.76	-414,073.99
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>1,011,490.92</b>	<b>2,480,176.01</b>
Income adjustments for the period (V)	-51,700.88	-81,420.94
Interim payments in terms of the period (VI)	-	-746,844.48
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>959,790.04</b>	<b>1,651,910.59</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.40% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Dist share classes:** If a distribution is decided, the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>114,345,330.02</b>	<b>91,115,944.34</b>
Subscriptions (including the subscription fee allocated to the UCIT)	24,513,595.80	4,122,305.00
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-8,970,936.76	-15,773,262.73
Capital gains on deposits and financial instruments	22,817,029.74	39,173,034.43
Capital losses on deposits and financial instruments	-45,754,723.15	-16,107,360.28
Capital gains on financial contracts	194,423,631.39	92,034,347.81
Capital losses on financial contracts	-186,240,512.65	-94,073,715.96
Transaction fees	-	-
Foreign exchange differences	16,494,253.74	1,718,439.98
Changes in the estimate difference in deposits and financial instruments:	-15,998,428.67	12,298,016.12
- Estimate difference – period N	-8,219,131.80	7,779,296.87
- Estimate difference – period N-1	7,779,296.87	-4,518,719.25
Changes in the estimate difference in financial contracts:	602,028.80	-1,496,870.30
- Estimate difference – period N	72,440.26	-529,588.54
- Estimate difference – period N-1	-529,588.54	967,281.76
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-1,369,048.38	-398,879.92
Net income for the period before adjustment accounts	1,011,490.92	2,480,176.01
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-746,844.48
Other items	-	-
<b>Net assets at the end of the period</b>	<b>115,873,710.80</b>	<b>114,345,330.02</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

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## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	115,903,537.10
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	110.50
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	110.50	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	JPY	AUD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	81,693,209.81	32,153,675.09	2,033,746.76	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	2,412,584.61	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	2,412,584.61	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>2,412,584.61</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	2,412,584.61
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>2,492,056.23</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	2,412,584.61
Provisioned expenses	79,471.62
-	-
-	-
-	-
Other transactions	-

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Dist share / FR0007075494	424,219	24,513,595.80	162,100	8,970,936.76
Subscription/redemption fee by share class:		Amount		Amount
Dist share / FR0007075494		-		-
Retrocessions by share category:		Amount		Amount
Dist share / FR0007075494		-		-
Fees paid to the UCI by share class:		Amount		Amount
Dist share / FR0007075494		-		-

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

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

Share class:

Dist share / FR0007075494 0.40

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Dist share / FR0007075494 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

**3.8. Commitments received and granted**

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
 3.8.2. Description of other commitments received and/or granted .....**none**

**3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

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

Financial instruments granted as a guarantee and maintained in their original item:

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

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
07/07/2022	Dist	907,203.54	0.42	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	1,947,789.40	-
Result	959,790.04	1,651,910.59
<b>Total</b>	<b>2,907,579.44</b>	<b>1,651,910.59</b>

Dist share / FR0007075494	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	907,216.43	409,626.84
Retained earnings for the period	2,000,063.01	1,242,283.75
Capitalisation	-	-
<b>Total</b>	<b>2,907,279.44</b>	<b>1,651,910.59</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	2,212,723.00	1,950,604.00
Unit distribution	0.41	0.21
<b>Tax credits</b>	-	-

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses**  
*(in the accounting currency of the UCITS)*

**Payments on net capital gains and losses for the financial year**

<b>Date</b>	<b>Total amount</b>	<b>Unit amount</b>
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	36,511,234.22	11,505,268.85
Net capital gains and losses for the financial year	1,669,215.89	20,680,847.29
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>38,180,450.11</b>	<b>32,186,116.14</b>

Dist share / FR0007075494	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	38,180,450.11	32,186,116.14
Capitalisation	-	-
<b>Total</b>	<b>38,180,450.11</b>	<b>32,186,116.14</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: March 23, 2018.

Currency

EUR	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>115,873,710.80</b>	114,345,330.02	91,115,944.34	67,771,962.47	62,794,951.18

Dist share / FR0007075494

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>2,212,723</b>	1,950,604	2,179,268	1,717,187	1,794,434
<b>Net asset value</b>	<b>52.367</b>	58.6204	41.8103	39.4668	34.9942

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

**0.83** 0.57 0.62 0.96, 0.78

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

- - - - 3.48

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00507V1098	ACTIVISION BLIZZARD INC	PROPRE	71,920.00	5,297,491.78	USD	4.57
US00724F1012	ADOBE INC	PROPRE	3,167.00	1,020,579.25	USD	0.88
US02079K3059	ALPHABET INC	PROPRE	53,051.00	5,072,949.88	USD	4.38
US0231351067	AMAZON.COM INC	PROPRE	41,207.00	4,271,002.26	USD	3.69
AU000000BHP4	BHP GROUP LTD	PROPRE	63,097.00	1,525,170.76	AUD	1.32
US17275R1023	CISCO SYSTEMS INC	PROPRE	122,219.00	5,617,857.21	USD	4.85
US1912161007	COCA-COLA CO	PROPRE	55,541.00	3,363,311.43	USD	2.90
US20825C1045	CONOCOPHILLIPS	PROPRE	18,186.00	2,320,101.93	USD	2.00
US2567461080	DOLLAR TREE INC	PROPRE	33,361.00	5,350,046.54	USD	4.62
US30231G1022	EXXON MOBIL CORP	PROPRE	79,712.00	8,937,002.80	USD	7.71
JP3802400006	FANUC LTD	PROPRE	2,834.00	378,693.89	JPY	0.33
JP3802300008	FAST RETAILING	PROPRE	17,855.00	10,086,808.41	JPY	8.71
JP3814000000	FUJIFILM HOLDINGS CORP	PROPRE	79,761.00	3,702,366.72	JPY	3.20
JP3752900005	JAPAN HOST HOLDINGS CO LTD	PROPRE	726,834.00	4,945,721.24	JPY	4.27
JP3496400007	KDDI CORP	PROPRE	112,542.00	3,366,988.72	JPY	2.91
JP3260800002	KINTETSU GROUP HOLDINGSS CO LTD	PROPRE	32,991.00	1,129,618.03	JPY	0.97
US5178341070	LAS VEGAS SANDS	PROPRE	50,649.00	1,947,861.07	USD	1.68
US30303M1027	META PLATFORMS INC	PROPRE	37,985.00	3,580,394.19	USD	3.09
US5951121038	MICRON TECHNOLOGY INC	PROPRE	97,820.00	5,354,441.24	USD	4.62
US5949181045	MICROSOFT CORP	PROPRE	46,897.00	11,014,519.77	USD	9.51
JP3902400005	MITSUBISHI ELECTRIC CORP	PROPRE	94,902.00	846,281.43	JPY	0.73
JP3885780001	MIZUHO FINANCIAL GROUP INC	PROPRE	126,473.00	1,382,647.63	JPY	1.19
US65339F1012	NEXTERA ENERGY INC	PROPRE	17,051.00	1,337,028.89	USD	1.15
US67066G1040	NVIDIA CORP	PROPRE	42,035.00	5,740,338.90	USD	4.95

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US7475251036	QUALCOMM INC	PROPRE	3,751.00	446,544.91	USD	0.39
JP3500610005	RESONA HOLDINGS	PROPRE	256,418.00	976,949.17	JPY	0.84
US79466L3024	SALESFORCE.COM	PROPRE	7,607.00	1,251,400.95	USD	1.08
JP3422950000	SEVEN & I HOLDINGS CO LTD	PROPRE	99,823.00	3,774,023.90	JPY	3.26
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PROPRE	46,698.00	1,326,523.10	JPY	1.14
US88160R1014	TESLA INC	PROPRE	38,029.00	8,755,115.76	USD	7.56
JP3637300009	TREND MICRO INC	PROPRE	4,637.00	237,052.85	JPY	0.20
US2546871060	WALT DISNEY CO/THE	PROPRE	9,418.00	1,015,221.05	USD	0.88
AU0000224040	WOODSIDE ENERGY GROUP LTD	PROPRE	21,847.00	508,576.00	AUD	0.44
<b>Total Action</b>				<b>115,880,631.66</b>		<b>100.01</b>
<b>Total Valeurs mobilières</b>				<b>115,880,631.66</b>		<b>100.01</b>
<b>Swap de Performance</b>						
SWAP03547822	FEES LEG D EUR LYX E	PROPRE	1.00	79,471.60	EUR	0.07
SWAP03547783	INDEX LEG D EUR LYX	PROPRE	115,903,537.10	115,873,600.29	EUR	100.00
SWAP03547720	VRAC LEG LYX ETF DJ	PROPRE	115,903,537.10	-115,880,631.63	EUR	-100.01
<b>Total Swap de Performance</b>				<b>72,440.26</b>		<b>0.06</b>
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	À VERSER SUR SWAP	PROPRE	-2,384,478.00	-2,412,584.61	USD	-2.08
	BANQUE EUR SGP	PROPRE	110.50	110.50	EUR	0.00
	VTE DIFF TITRES USD	PROPRE	2,384,478.00	2,412,584.61	USD	2.08
<b>Total BANQUE OU ATTENTE</b>				<b>110.50</b>		<b>0.00</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-79,471.62	-79,471.62	EUR	-0.07
<b>Total FRAIS DE GESTION</b>				<b>-79,471.62</b>		<b>-0.07</b>
<b>Total Liquidités</b>				<b>-79,361.12</b>		<b>-0.07</b>
<b>Total LYXOR DJ GLOBAL TITANS 50 UCITS ETF</b>				<b>115,873,710.80</b>		<b>100.00</b>

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

The French version of this document, the official Swiss version approved by the Swiss Financial Market Supervisory Authority (FINMA), shall, in any circumstance, take precedence over this simple English translation. Considered a commercial document, the English translation must be provided to the investor together with the corresponding official Swiss French version. This document provides information that is essential for investors in this Fund. The information provided will help you understand the nature and the risks of investing in this fund. You are advised to read this document so that you can make an informed decision about whether to invest.



#### Lyxor SMI Daily (-2x) Inverse UCITS ETF - Acc (the "Fund")

ISIN: FR0010869438 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France.  
 Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is a passively managed index-tracking fund.  
 The Fund's objective is to be inversely exposed, with daily rebalancing, to the Swiss equity market by replicating, both upwards and downwards, the performance of the SMI Daily Short Leverage strategy index (gross dividends reinvested) (the "Benchmark Index"), denominated in Swiss francs (EUR), which represents a short selling strategy (with daily leverage of -2x), with daily rebalancing, against the SMI® Swiss Market Index Total Return index (gross dividends reinvested) (the "Parent Index"), while minimising the tracking error between the Fund's performance and that of the Benchmark.  
 The expected level of tracking error under normal market conditions is indicated in the Fund Prospectus.  
 Over a period of one trading day, any increase in the level of the Parent Index will lead to a decrease in the net asset value of the Fund, and investors thus will not benefit from a rise in the Parent Index.  
 Over a period longer than one trading day, however, due to the daily readjustment of the leverage made to the Benchmark, the Fund's performance will not be equal to the inverse of the performance of the Parent Index, and could even track its performance in the same direction (and not inversely).  
 Further information about the SIX Swiss Exchange indices can be found on the SIX Swiss Exchange website ([www.six-swiss-exchange.com](http://www.six-swiss-exchange.com)).  
 The Fund aims to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (financial derivative instruments, "FDIs").  
 The Fund may invest in a diversified portfolio of international equities, whose performance will be swapped for the performance of the Benchmark Index using FDIs.  
 The updated composition of the Fund holdings is available on [www.amundietf.com](http://www.amundietf.com).  
 Its net asset value can also be found on the Fund's Reuters and Bloomberg pages and may be stated on the websites of the stock markets where the Fund is listed.  
 The share currency is the Swiss franc (CHF).

- **Financial instruments invested in:** IFT, international equities.
- **Recommended Investment Period:** as this is an arbitrage product, this Fund may not be suitable for investors wishing to make a medium or long-term investment.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 7 given its exposure to the Benchmark Index. Category 7 indicates that it is possible to suffer a very large or even complete capital loss, suddenly under normal market conditions, as the value of your investment could fluctuate very strongly and quickly both upward and downward each day.

#### INFORMATIONS INTENDED FOR INVESTORS IN SWITZERLAND

- **Swiss representative and payment service in Switzerland**  
 Société Générale, Paris, Zurich branch, Talacker 50, Case postale 5070, 8021 Zurich, functions as representative of the Fund in Switzerland.  
 Société Générale, Paris, Zurich branch, also provides the payment service on the account of the Fund in Switzerland.
- **Distribution location of key documents**  
 The prospectus and the Key Investor Information Document, the articles of association/contract of the Fund and the annual and semi-annual reports of the Fund can be obtained without charge on request from the registered office of the Swiss Representative.
- **Publications**  
 In Switzerland, Fund publications or notifications will be available on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).  
 The net asset value per unit with the note "fees not included" will be published every working day on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor SMI Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the SMI Daily Short Leverage benchmark index. The SMI Daily Short Leverage strategy index offers inverse exposure, adjusted upward or downward on a daily basis, to the performance of the SMI index. As such, in the event of a decline in the SMI index on a trading day, the fund's net asset value will increase on the same trading day and, in the event of an increase in the SMI index on a trading day, the fund's net asset value will fall on the same trading day and unitholders will not benefit from the rise in the SMI index.

From October 2021 to October 2022, the performance of the Acc share / FR0010869438 is 7.09%. That of the benchmark of 7.26% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
APPLE INC	27,441,168.02	27,199,975.40
MICROSOFT CORP	18,753,629.28	19,485,446.45
NVIDIA CORP	10,488,116.80	11,294,394.39
AMAZON.COM INC	10,592,873.09	10,075,605.22
CITRIX SYSTEMS INC	5,368,693.92	6,300,840.34
PROCTER AND GAMBLE CO	5,880,618.57	5,397,261.13
ALPHABET INC SHS C	5,644,209.07	5,432,458.65
ALPHABET INC	5,399,389.47	4,649,711.03
AUTOMATIC DATA PROCESSING INC	4,108,212.72	5,781,134.62
KONINKLIJKE AHOLD DELHAIZE	4,598,465.88	4,693,061.17

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	30,950,778.66
% of assets under management	-	-	-	-	100.23

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	BARCLAYS
	Amount	-	-	-	30,950,778.66

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	30,950,778.66
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	IRELAND
Amount	-	-	-	-	30,950,778.66

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	30,950,778.66

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>30,950,778.66</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>30,950,778.66</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>BARCLAYS</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	CHF	CHF
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>31,079,103.63</b>	<b>28,792,989.23</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	31,079,103.63	28,792,989.23
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>1,229,959.47</b>	<b>1,030,138.18</b>
Foreign exchange forward contracts	-	-
Other	1,229,959.47	1,030,138.18
<b>Financial accounts</b>	<b>37,087.15</b>	<b>5,995.72</b>
Cash and cash equivalents	37,087.15	5,995.72
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>32,346,150.25</b>	<b>29,829,123.13</b>

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	CHF	CHF
<b>Equity</b>		
• Capital	27,410,195.05	50,404,318.08
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	3,651,955.20	-21,434,641.64
• Result	-182,014.58	-211,978.84
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>30,880,135.67</b>	<b>28,757,697.60</b>
<b>Financial instruments</b>	<b>196,557.40</b>	<b>26,525.33</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	196,557.40	26,525.33
<b>Debts</b>	<b>1,265,071.27</b>	<b>1,044,309.53</b>
Foreign exchange forward contracts	-	-
Other	1,265,071.27	1,044,309.53
<b>Financial accounts</b>	<b>4,385.91</b>	<b>590.67</b>
Cash credit	4,385.91	590.67
Borrowings	-	-
<b>Total liabilities</b>	<b>32,346,150.25</b>	<b>29,829,123.13</b>

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	CHF	CHF
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	30,950,778.66	30,561,604.43
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	CHF	CHF
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	14,855.86	224.54
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>14,855.86</b>	<b>224.54</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-21,939.59	-1,075.60
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-21,939.59</b>	<b>-1,075.60</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>-7,083.73</b>	<b>-851.06</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-183,613.41	-194,811.49
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-190,697.14</b>	<b>-195,662.55</b>
Income adjustments for the period (V)	8,682.56	-16,316.29
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-182,014.58</b>	<b>-211,978.84</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

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## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS or alternative investment funds

### Accounting currency

The Sub-fund's accounts are kept in CHF.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

All distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	CHF	CHF
<b>Net assets at the beginning of the period</b>	<b>28,757,697.60</b>	<b>58,032,241.12</b>
Subscriptions (including the subscription fee allocated to the UCIT)	23,997,909.27	16,243,468.25
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-23,009,503.45	-23,000,399.77
Capital gains on deposits and financial instruments	7,810,589.01	22,694,373.39
Capital losses on deposits and financial instruments	-10,500,322.80	-3,986,855.76
Capital gains on financial contracts	166,702,613.41	154,066,589.05
Capital losses on financial contracts	-163,372,228.24	-194,320,741.92
Transaction fees	-5,570.07	-3,519.48
Foreign exchange differences	2,507,685.58	368,597.11
Changes in the estimate difference in deposits and financial instruments:	-1,648,005.43	-1,514,242.92
- Estimate difference – period N	-397,179.79	1,250,825.64
- Estimate difference – period N-1	1,250,825.64	2,765,068.56
Changes in the estimate difference in financial contracts:	-170,032.07	373,851.08
- Estimate difference – period N	-196,557.40	-26,525.33
- Estimate difference – period N-1	-26,525.33	-400,376.41
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-190,697.14	-195,662.55
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>30,880,135.67</b>	<b>28,757,697.60</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

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### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	30,950,778.66
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	37,087.15
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	4,385.91
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	37,087.15	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	4,385.91	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	EUR	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	31,079,103.63	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	1,229,944.16	-	-	-
Financial accounts	-	-	-	0.50
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	1,229,944.16	-	-	-
Financial accounts	3,870.08	502.67	13.16	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>1,229,959.47</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	1,229,944.16
Amounts receivable	15.31
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>1,265,071.27</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	1,229,944.16
Provisioned expenses	32,591.29
Sundry accounts receivable and accounts payable	2,535.82
-	-
-	-
Other transactions	-

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0010869438	8,413,640	23,994,125.50	8,385,000	23,021,474.00
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0010869438		3,783.77		11,970.55
Retrocessions by share category:		Amount		Amount
Acc share / FR0010869438		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0010869438		3,783.77		11,970.55

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

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

Share class:

Acc share / FR0010869438 **0.60**

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Acc share / FR0010869438 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

#### 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

#### 3.9.2. Current value of financial instruments comprising guarantee deposits:

##### Financial instruments received as a guarantee and not written to the balance sheet:

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

##### Financial instruments granted as a guarantee and maintained in their original item:

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

#### 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Income allocation</b>	CHF	CHF
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-182,014.58	-211,978.84
<b>Total</b>	<b>-182,014.58</b>	<b>-211,978.84</b>

Acc share / FR0010869438	10.31.2022	10.29.2021
Currency	CHF	CHF
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-182,014.58	-211,978.84
<b>Total</b>	<b>-182,014.58</b>	<b>-211,978.84</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	CHF	CHF
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	3,651,955.20	-21,434,641.64
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>3,651,955.20</b>	<b>-21,434,641.64</b>

Acc share / FR0010869438	10.31.2022	10.29.2021
Currency	CHF	CHF
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	3,651,955.20	-21,434,641.64
<b>Total</b>	<b>3,651,955.20</b>	<b>-21,434,641.64</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: April 19, 2018.

Currency

CHF	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>30,880,135.67</b>	28,757,697.60	58,032,241.12	64,537,761.48	56,845,787.01

Acc share / FR0010869438

Share and net asset value currency: CHF

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>10,749,477</b>	10,720,837	11,980,873	11,638,974	6,922,019
<b>Net asset value</b>	<b>2.8727</b>	2.6824	4.8437	5.5449	8.2123
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>0.32</b>	-2.01	-0.84	-3.28	-1.14

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US02079K3059	ALPHABET INC	PROPRE	17,143.00	1,621,414.39	USD	5.25
US0231351067	AMAZON.COM INC	PROPRE	10,794.00	1,106,576.44	USD	3.58
US0326541051	ANALOG DEVICES INC	PROPRE	8,746.00	1,248,301.06	USD	4.04
US0533321024	AUTOZONE INC	PROPRE	539.00	1,366,258.31	USD	4.42
US09061G1013	BIOMARIN PHARMACEUTICAL INC	PROPRE	10,448.00	905,797.07	USD	2.93
US09857L1089	BOOKING HOLDINGS INC	PROPRE	582.00	1,088,863.01	USD	3.53
US17275R1023	CISCO SYSTEMS INC	PROPRE	6,803.00	309,294.82	USD	1.00
US1941621039	COLGATE PALMOLIVE CO	PROPRE	18,894.00	1,396,191.64	USD	4.52
US22160K1051	COSTCO WHOLESALE	PROPRE	2,271.00	1,139,770.75	USD	3.69
US2358511028	DANAHER CORP	PROPRE	4,751.00	1,196,591.50	USD	3.87
US5324571083	ELI LILLY & CO	PROPRE	1,797.00	651,169.49	USD	2.11
US3666511072	GARTNER	PROPRE	3,065.00	926,087.02	USD	3.00
US3755581036	GILEAD SCIENCES INC	PROPRE	6,774.00	531,891.35	USD	1.72
US8064071025	HENRY SCHEIN INC	PROPRE	7,840.00	537,133.69	USD	1.74
US40434L1052	HP INC	PROPRE	50,185.00	1,387,161.54	USD	4.49
US45337C1027	INCYTE	PROPRE	22,737.00	1,691,551.22	USD	5.48
US50540R4092	LABORATORY CORP	PROPRE	5,446.00	1,209,166.43	USD	3.92
US57636Q1040	MASTERCARD INC SHS A	PROPRE	4,738.00	1,556,096.77	USD	5.04
US30303M1027	META PLATFORMS INC	PROPRE	6,219.00	579,801.68	USD	1.88
US5949181045	MICROSOFT CORP	PROPRE	3,342.00	776,367.15	USD	2.51
US60770K1079	MODERNA INC	PROPRE	236.00	35,504.80	USD	0.11
US61174X1090	MONSTER BEVERAGE CORP	PROPRE	12,566.00	1,178,579.20	USD	3.82
US7134481081	PEPSICO INC	PROPRE	4,658.00	846,441.47	USD	2.74
US7427181091	PROCTER AND GAMBLE CO	PROPRE	3,589.00	483,697.40	USD	1.57

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US7475251036	QUALCOMM INC	PROPRE	2,256.00	265,642.39	USD	0.86
US8716071076	SYNOPSIS INC	PROPRE	3,045.00	891,490.74	USD	2.89
US88160R1014	TESLA INC	PROPRE	6,436.00	1,465,558.72	USD	4.75
US8725901040	T-MOBILE US INC	PROPRE	162.00	24,571.35	USD	0.08
US9022521051	TYLER TECHNOLOGIES	PROPRE	3,155.00	1,020,880.25	USD	3.31
US91324P1021	UNITEDHEALTH GROUP	PROPRE	3,296.00	1,831,162.91	USD	5.93
US9285634021	VMWARE CLASS A	PROPRE	6,986.00	786,731.13	USD	2.55
US9581021055	WESTERN DIGITAL CORP	PROPRE	1,099.00	37,801.29	USD	0.12
US98980G1022	ZSCALER INC	PROPRE	5,994.00	924,376.32	USD	2.99
US88579Y1010	3 M	PROPRE	486.00	61,180.33	USD	0.20
<b>Total Action</b>				<b>31,079,103.63</b>		<b>100.64</b>
<b>Total Valeurs mobilières</b>				<b>31,079,103.63</b>		<b>100.64</b>
<b>Swap de Performance</b>						
SWAP03921065	INDEX LEG BA LYX ETF	PROPRE	30,950,778.66	30,882,546.24	CHF	100.01
SWAP03920554	VRAC LEG BA LYX ETF	PROPRE	30,950,778.66	-31,079,103.64	CHF	-100.64
<b>Total Swap de Performance</b>				<b>-196,557.40</b>		<b>-0.64</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	CREDITEUR DIV CHF	PROPRE	-1,741.90	-1,741.90	CHF	-0.01
	PROV COM MVTS CHF	PROPRE	-793.92	-793.92	CHF	-0.00
<b>Total AUTRES</b>				<b>-2,535.82</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	15.31	15.31	CHF	0.00
	À VERSER SUR SWAP	PROPRE	-1,229,011.54	-1,229,944.16	USD	-3.98
	BANQUE CAD SGP	PROPRE	0.68	0.50	CAD	0.00
	BANQUE CHF SGP	PROPRE	37,086.65	37,086.65	CHF	0.12
	BANQUE EUR SGP	PROPRE	-508.21	-502.67	EUR	-0.00
	BANQUE JPY SGP	PROPRE	-1,955.00	-13.16	JPY	-0.00
	BANQUE USD SGP	PROPRE	-3,867.15	-3,870.08	USD	-0.01

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	VTE DIFF TITRES USD	PROPRE	1,229,011.54	1,229,944.16	USD	3.98
<b>Total BANQUE OU ATTENTE</b>				<b>32,716.55</b>		<b>0.11</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-32,591.29	-32,591.29	CHF	-0.11
<b>Total FRAIS DE GESTION</b>				<b>-32,591.29</b>		<b>-0.11</b>
<b>Total Liquidites</b>				<b>-2,410.56</b>		<b>-0.01</b>
<b>Total LYXOR SMI DAILY (-2X) INVERSE UCITS ETF</b>				<b>30,880,135.67</b>		<b>100.00</b>

# LYXOR DAILY SHORTDAX X2 UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR DAILY SHORT DAX X2 UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor Daily ShortDAX x2 UCITS ETF - Acc (the "Fund")

ISIN: FR0010869495 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is a passively managed index-tracking fund. The Fund's objective is to be inversely exposed, with daily rebalancing, to the German equity market by replicating, both upwards and downwards, the performance of the ShortDAX x2 strategy index (gross dividends reinvested) (the "Benchmark"), denominated in euros (EUR), which represents a short selling strategy (with daily leverage of -2x), with daily rebalancing, against the DAX index (gross dividends reinvested) (the "Parent Index"), the main German stock index, while minimising the tracking error between the Fund's performance and that of the Benchmark. The expected level of tracking error under normal market conditions is indicated in the Fund Prospectus. Over a period of one trading day, any increase in the level of the Parent Index will lead to a decrease in the net asset value of the Fund, and investors thus will not benefit from a rise in the Parent Index. Over a period longer than one trading day, however, due to the daily readjustment of the leverage made to the Benchmark, the Fund's performance will not be equal to the inverse of the performance of the Parent Index, and could even track its performance in the same direction (and not inversely). Further information about Deutsche Börse AG indices can be found on the Deutsche Börse AG website ([www.dax-indices.com/indices](http://www.dax-indices.com/indices)). The Fund aims to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (financial derivative instruments, "FDIs"). The Fund may invest in a diversified portfolio of international equities, whose performance will be swapped for the performance of the Benchmark Index using FDIs. The updated composition of the securities portfolio held by the Fund is available on [www.amundief.com](http://www.amundief.com). Its net asset value can also be found on the Fund's Reuters and Bloomberg pages and may be stated on the websites of the stock markets where the Fund is listed.

The share currency is the Euro (EUR).

- **Financial instruments invested in:** international equities, forwards.
- **Recommended Investment Period:** as this is an arbitrage product, this Fund may not be suitable for investors wishing to make a medium or long-term investment.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 7 given its exposure to the Benchmark Index. Category 7 indicates that it is possible to suffer a very large or even complete capital loss, suddenly under normal market conditions, as the value of your investment could fluctuate very strongly and quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor Daily ShortDAX x2 UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the SHORTDAX X2 INDEX benchmark index. The objective of the SHORTDAX X2 INDEX is to deliver twice the inverse performance of the DAX ® index on a daily basis and taking into account dividends. This strategy allows investors to take advantage of a bear market.

From October 2021 to October 2022, the performance of the Acc share / FR0010869495 is 16.72%. That of the benchmark of 16.85% with a tracking error of 0.09%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
CIGNA CORPORATION	25,241,942.37	26,017,269.20
MICROSOFT CORP	21,515,413.23	19,073,355.93
META PLATFORMS INC	19,741,796.97	16,435,673.98
COCA-COLA CO	18,397,914.97	14,783,882.63
COLGATE PALMOLIVE CO	15,934,457.44	15,370,341.17
BROADCOM INC	17,825,522.71	13,101,163.41
HALLIBURTON CO	15,278,153.53	15,489,111.79
AMAZON.COM INC	15,029,838.73	14,775,959.65
APPLE INC	13,247,502.68	16,430,492.78
COSTCO WHOLESALE	14,965,625.36	14,436,838.93

# LYXOR DAILY SHORT DAX X2 UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	83,951,462.88
% of assets under management	-	-	-	-	118.86

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	MORGAN STANLEY
	Amount	-	-	-	83,951,462.88

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR DAILY SHORT DAX X2 UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	83,951,462.88
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	GERMANY
Amount	-	-	-	-	83,951,462.88

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	83,951,462.88

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>83,951,462.88</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>83,951,462.88</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>MORGAN STANLEY</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# LYXOR DAILY SHORT DAX X2 UCITS ETF

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR DAILY SHORT DAX X2 UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>70,652,029.75</b>	<b>59,859,592.65</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	70,595,806.61	59,859,592.65
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	56,223.14	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>5,749,249.93</b>	-
Foreign exchange forward contracts	-	-
Other	5,749,249.93	-
<b>Financial accounts</b>	<b>65,533.19</b>	<b>933.22</b>
Cash and cash equivalents	65,533.19	933.22
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>76,466,812.87</b>	<b>59,860,525.87</b>

## BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	54,493,063.47	127,512,442.20
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	16,551,239.39	-67,989,417.81
• Result	-415,932.99	-421,710.65
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>70,628,369.87</b>	<b>59,101,313.74</b>
<b>Financial instruments</b>	-	<b>683,947.94</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	683,947.94
<b>Debts</b>	<b>5,838,443.00</b>	<b>29,954.58</b>
Foreign exchange forward contracts	-	-
Other	5,838,443.00	29,954.58
<b>Financial accounts</b>	-	<b>45,309.61</b>
Cash credit	-	45,309.61
Borrowings	-	-
<b>Total liabilities</b>	<b>76,466,812.87</b>	<b>59,860,525.87</b>

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## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	83,951,462.88	58,202,617.88
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR DAILY SHORT DAX X2 UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	1.04	-
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>1.04</b>	<b>-</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-3,102.80	-68.66
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-3,102.80</b>	<b>-68.66</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>-3,101.76</b>	<b>-68.66</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-390,306.79	-362,000.46
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-393,408.55</b>	<b>-362,069.12</b>
Income adjustments for the period (V)	-22,524.44	-59,641.53
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-415,932.99</b>	<b>-421,710.65</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds. Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.

Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.

The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

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## Subfund of the SICAV Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives. They are therefore charged to the Sub-fund
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS or alternative investment funds.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**I - USD share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>59,101,313.74</b>	<b>94,306,186.86</b>
Subscriptions (including the subscription fee allocated to the UCIT)	30,525,439.41	21,520,896.80
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-29,164,926.46	-8,672,489.07
Capital gains on deposits and financial instruments	34,677,244.57	32,077,773.45
Capital losses on deposits and financial instruments	-36,294,361.26	-10,953,024.19
Capital gains on financial contracts	362,396,523.37	311,071,276.38
Capital losses on financial contracts	-354,141,316.20	-387,114,623.47
Transaction fees	-34,191.88	-5,765.75
Foreign exchange differences	10,154,798.28	1,043,931.72
Changes in the estimate difference in deposits and financial instruments:	-6,938,916.23	6,496,899.69
- Estimate difference – period N	-2,800,708.95	4,138,207.28
- Estimate difference – period N-1	4,138,207.28	-2,358,692.41
Changes in the estimate difference in financial contracts:	740,171.08	-307,679.56
- Estimate difference – period N	56,223.14	-683,947.94
- Estimate difference – period N-1	-683,947.94	-376,268.38
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-393,408.55	-362,069.12
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>70,628,369.87</b>	<b>59,101,313.74</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR DAILY SHORT DAX X2 UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	83,951,462.88
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	65,533.19
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR DAILY SHORT DAX X2 UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	65,533.19	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	70,595,806.61	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	5,749,135.65	-	-	-
Financial accounts	124.45	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	5,749,135.65	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR DAILY SHORT DAX X2 UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>5,749,249.93</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	5,749,135.65
Amounts receivable	114.28
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>5,838,443.00</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred payment purchases	3,454,395.87
Amount payable	2,294,739.78
Provisioned expenses	78,444.15
Sundry accounts receivable and accounts payable	10,863.20
-	-
Other transactions	-

# LYXOR DAILY SHORT DAX X2 UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0010869495	18,137,000	30,510,184.30	17,146,075	29,179,516.21
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0010869495		15,255.11		14,589.75
Retrocessions by share category:		Amount		Amount
Acc share / FR0010869495		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0010869495		15,255.11		14,589.75

# LYXOR DAILY SHORT DAX X2 UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

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

Share class:

Acc share / FR0010869495 **0.60**

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Acc share / FR0010869495 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

**3.8. Commitments received and granted**

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
 3.8.2. Description of other commitments received and/or granted .....**none**

**3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

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

Financial instruments granted as a guarantee and maintained in their original item:

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

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# LYXOR DAILY SHORT DAX X2 UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# LYXOR DAILY SHORT DAX X2 UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-415,932.99	-421,710.65
<b>Total</b>	<b>-415,932.99</b>	<b>-421,710.65</b>

Acc share / FR0010869495	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-415,932.99	-421,710.65
<b>Total</b>	<b>-415,932.99</b>	<b>-421,710.65</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses**  
*(in the accounting currency of the UCITS)*

**Payments on net capital gains and losses for the financial year**

<b>Date</b>	<b>Total amount</b>	<b>Unit amount</b>
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR DAILY SHORT DAX X2 UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	16,551,239.39	-67,989,417.79
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>16,551,239.39</b>	<b>-67,989,417.79</b>

Acc share / FR0010869495	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	16,551,239.39	-67,989,417.79
<b>Total</b>	<b>16,551,239.39</b>	<b>-67,989,417.79</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR DAILY SHORT DAX X2 UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: April 19, 2018.

Currency

EUR	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>70,628,369.87</b>	59,101,313.74	94,306,186.86	58,960,904.89	76,881,762.80

Acc share / FR0010869495

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>42,160,846</b>	41,169,921	32,590,088	18,061,907	16,981,321
<b>Net asset value</b>	<b>1.6752</b>	1.4355	2.8937	3.2643	4.5274

**Unit distribution net capital gains and losses (including interim payments)**

-	-	-	-	-	-
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**Unit distribution (including interim payments)\***

-	-	-	-	-	-
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**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

-	-	-	-	-	-
---	---	---	---	---	---

**Unit capitalisation\***

<b>0.38</b>	-1.66	-0.46	-1.58	0.60
-------------	-------	-------	-------	------

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR DAILY SHORT DAX X2 UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US0079031078	ADVANCED MICRO DEVICES INC	PROPRE	51,573.00	3,133,985.31	USD	4.44
US02079K3059	ALPHABET INC	PROPRE	32,640.00	3,121,168.01	USD	4.42
US03662Q1058	ANSYS	PROPRE	1,120.00	250,618.91	USD	0.35
US0382221051	APPLIED MATERIALS INC	PROPRE	16,816.00	1,502,185.10	USD	2.13
US0718131099	BAXTER INTERNATIONAL INC	PROPRE	29,781.00	1,637,676.28	USD	2.32
US0905722072	BIO-RAD LABORATORIES-A	PROPRE	5,268.00	1,874,647.93	USD	2.65
US11135F1012	BROADCOM INC	PROPRE	9,485.00	4,511,648.91	USD	6.39
BMG169621056	BUNGE LTD	PROPRE	19,068.00	1,904,195.48	USD	2.70
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	10,902.00	1,669,908.21	USD	2.36
US1912161007	COCA-COLA CO	PROPRE	62,144.00	3,763,159.20	USD	5.33
US1941621039	COLGATE PALMOLIVE CO	PROPRE	6,699.00	500,484.81	USD	0.71
US20030N1019	COMCAST CLASS A	PROPRE	15,640.00	502,264.99	USD	0.71
US2166484020	COOPER COMPANIES INC	PROPRE	8,432.00	2,332,396.90	USD	3.30
US1264081035	CSX CORP	PROPRE	61,432.00	1,806,256.81	USD	2.56
US23804L1035	DATADOG INC	PROPRE	10,790.00	878,942.58	USD	1.24
US0367521038	ELEVANCE HEALTH INC	PROPRE	1,041.00	575,896.77	USD	0.82
US3666511072	GARTNER	PROPRE	9,778.00	2,986,971.98	USD	4.23
US4523271090	ILLUMINA	PROPRE	12,688.00	2,937,489.92	USD	4.16
US46120E6023	INTUITIVE SURGICAL	PROPRE	3,880.00	967,575.86	USD	1.37
US4781601046	JOHNSON & JOHNSON	PROPRE	6,167.00	1,085,519.29	USD	1.54
US5128071082	LAM RESEARCH CORP	PROPRE	3,829.00	1,568,171.82	USD	2.22
US5303073051	LIBERTY BROADBAND CL C	PROPRE	19,177.00	1,638,199.13	USD	2.32
US57636Q1040	MASTERCARD INC SHS A	PROPRE	8,122.00	2,696,896.81	USD	3.82
US5801351017	MC DONALD'S CORP	PROPRE	13,105.00	3,615,327.87	USD	5.12

# LYXOR DAILY SHORT DAX X2 UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US30303M1027	META PLATFORMS INC	PROPRE	24,688.00	2,327,044.14	USD	3.29
US5949181045	MICROSOFT CORP	PROPRE	22,056.00	5,180,208.71	USD	7.33
US6516391066	NEWMONT CORPORAION	PROPRE	23,276.00	996,651.31	USD	1.41
US68389X1054	ORACLE CORP	PROPRE	6,654.00	525,601.03	USD	0.74
US6974351057	PALO ALTO NETWORKS INC	PROPRE	3,009.00	522,400.27	USD	0.74
US77543R1023	ROKU-A RG	PROPRE	6,536.00	367,288.35	USD	0.52
US8243481061	SHERWIN WILLIAMS CO	PROPRE	11,936.00	2,717,618.33	USD	3.85
US9078181081	UNION PACIFIC CORP	PROPRE	4,217.00	841,138.65	USD	1.19
US9100471096	UNITED CONTINENTAL	PROPRE	31,600.00	1,377,374.41	USD	1.95
US91879Q1094	VAIL RESORTS INC.	PROPRE	23,701.00	5,254,818.77	USD	7.44
US91913Y1001	VALERO ENERGY CORPORATION	PROPRE	23,806.00	3,024,073.76	USD	4.28
<b>Total Action</b>				<b>70,595,806.61</b>		<b>99.95</b>
<b>Total Valeurs mobilières</b>				<b>70,595,806.61</b>		<b>99.95</b>
<b>Swap de Performance</b>						
SWAP03925623	INDEX LEG MS LYX ETF	PROPRE	83,951,462.88	70,652,029.75	EUR	100.03
SWAP03924891	VRAC LEG MS LYX ETF	PROPRE	83,951,462.88	-70,595,806.61	EUR	-99.95
<b>Total Swap de Performance</b>				<b>56,223.14</b>		<b>0.08</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	CREDITEUR DIV EUR	PROPRE	-8,803.92	-8,803.92	EUR	-0.01
	PROV COM MVTS EUR	PROPRE	-2,059.28	-2,059.28	EUR	-0.00
<b>Total AUTRES</b>				<b>-10,863.20</b>		<b>-0.02</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	114.28	114.28	EUR	0.00
	À VERSER SUR SWAP	PROPRE	-2,268,006.06	-2,294,739.78	USD	-3.25
	ACH DIFF TITRES USD	PROPRE	-3,414,152.16	-3,454,395.87	USD	-4.89
	BANQUE EUR SGP	PROPRE	65,408.74	65,408.74	EUR	0.09
	BANQUE USD SGP	PROPRE	123.00	124.45	USD	0.00

# LYXOR DAILY SHORT DAX X2 UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	VTE DIFF TITRES USD	PROPRE	5,682,158.22	5,749,135.65	USD	8.14
<b>Total BANQUE OU ATTENTE</b>				<b>65,647.47</b>		<b>0.09</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-78,444.15	-78,444.15	EUR	-0.11
<b>Total FRAIS DE GESTION</b>				<b>-78,444.15</b>		<b>-0.11</b>
<b>Total Liquidites</b>				<b>-23,659.88</b>		<b>-0.03</b>
<b>Total LYXOR DAILY SHORT DAX X2 UCITS ETF</b>				<b>70,628,369.87</b>		<b>100.00</b>

# LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features



#### Key Information Document

*Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

<p><b>Product</b>  <b>Lyxor IBEX 35 Doble Apalancado Diario UCITS ETF - Acc</b>          A Sub-Fund of MULTI UNITS FRANCE          FR0011042753 - Currency: EUR</p> <p><i>This Sub-Fund is authorised in France.          Management Company: Amundi Asset Management (hereinafter: "we"), a member of the Amundi Group of companies, is authorised in France and regulated by the Autorité des marchés financiers.          AMF responsible for supervising Amundi Asset Management in relation to this Key Information Document.          For more information, please refer to <a href="http://www.amundi.fr">www.amundi.fr</a> or call +33 143233030.</i></p> <p><i>This document was published on 23/12/2022.</i></p>	<div style="border: 1px solid black; background-color: #c0392b; color: white; padding: 5px; width: fit-content; margin: auto;">Key Information Document</div>
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### What is this product?

**Type:** Shares of a Sub-Fund of MULTI UNITS FRANCE, a SICAV.

**Term:** The Sub-Fund has an unlimited duration. The Management Company may dissolve the Fund by means of liquidation or merger with another fund in accordance with legal requirements.

**AMF Classification ("Autorité des Marchés Financiers"):** Eurozone country equities

**Objectives:** The Fund is a passively managed, index-based fund. The objective of the Fund's management is to be exposed with a daily rebalancing to the Spanish stock market by replicating, both upwards and downwards, the development of the Ibex 35® Doble Apalancado Neto strategy index (gross dividends reinvested) (the "Benchmark Index"), denominated in euro (EUR) and which is a strategy with a daily x2 leverage effect, with daily rebalancing, on the Ibex 35® index (gross dividends reinvested) (the "Parent Index"), the main Spanish stock exchange index, while keeping the tracking error (the "Tracking Error") between the performances of the Fund and that of the Benchmark Index to a minimum. The expected level of the tracking error under normal market conditions is indicated in the Fund prospectus. Over a period of one working day, any depreciation in the level of the Parent Index shall lead to stronger depreciation of the net asset value of the Fund.

However, for a period greater than one working day, due to the daily leverage readjustment conducted in the Benchmark Index, the performance of the Fund will not be equal to double the performance of the Parent Index and may even develop in the opposite direction.

The [Bolsa Madrid website](http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx) provides

more detailed information about the Bolsa Madrid indices.

The Fund aims to achieve its objective by means of indirect replication, namely by entering into one or more OTC swaps (financial futures instruments, "FFIs").

The Fund may invest in a diversified portfolio of international shares whose performance will be exchanged against that of the Benchmark Index through FFIs.

The updated composition of the portfolio of securities held by the Fund is mentioned on the website [amundiETF.com](http://amundiETF.com).

In addition, the indicative net asset value appears on the Fund's Reuters and Bloomberg pages and may also be mentioned on the Fund's stock exchange websites.

**Intended retail investors:** This product is intended for investors with an average knowledge of and some experience of investing in funds and who are prepared to take on a high level of risk to their original capital.

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the MULTI UNITS FRANCE prospectus.

In accordance with the prospectus, net income and capital gains from sales may be capitalised or distributed at the discretion of the Management Company.

**More information:** Further information regarding the Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** SOCIETE GENERALE.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor IBEX 35 Doble Apalancado Diario UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the IBEX 35 Double Lev Net benchmark index. The IBEX 35 Double Lev Net strategy index offers exposure with x2 leverage, adjusted upward or downward on a daily basis, to the IBEX 35 index. As such, in the event of an increase in the IBEX 35 index on a trading day, the fund's net asset value will increase twice on the same trading day and, in the event of a decline in the IBEX 35 index on a trading day, the fund's net asset value will fall twice on the same trading day.

From October 2021 to October 2022, the portfolio performance « LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF » is -21.81%. That of the benchmark of -21.69% with a tracking error of 0.07%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
SHELL PLC	20,376,920.86	20,536,301.12
VOLKSWAGEN AG PFD	18,240,999.64	14,533,522.60
MERCK KGAA	15,602,759.70	15,600,346.25
BAYER AG	11,735,242.71	13,054,945.13
TESLA INC	11,160,967.37	8,299,731.55
ADVANCED MICRO DEVICES INC	10,922,810.16	7,753,108.78
NVIDIA CORP	8,919,053.02	7,500,364.91
FUCHS PETROLUB PFD SE	7,651,072.24	7,760,420.64
AMAZON.COM INC	9,587,323.66	5,564,452.89
ADOBE INC	8,879,278.55	5,365,214.32

# LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	63,332,115.30
% of assets under management	-	-	-	-	98.47

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	- BANK OF AMERICA
	Amount	-	-	-	63,332,115.30

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

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## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	63,332,115.30
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	ETATS-UNIS D'AMÉRIQUE
Amount	-	-	-	-	63,332,115.30

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## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	63,332,115.30

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>63,332,115.30</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>63,332,115.30</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>BANK OF AMERICA</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>64,309,805.73</b>	<b>166,801,040.75</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	63,152,071.19	89,172,802.61
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	1,157,734.54	77,628,238.14
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>9,219,912.77</b>	-
Foreign exchange forward contracts	-	-
Other	9,219,912.77	-
<b>Financial accounts</b>	<b>269.04</b>	-
Cash and cash equivalents	269.04	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>73,529,987.54</b>	<b>166,801,040.75</b>

## BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	* -1,343,515.72	40,699,025.11
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	65,941,686.54	37,179,264.67
• Result	-284,759.72	-274,740.68
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>64,313,411.10</b>	<b>77,603,549.10</b>
<b>Financial instruments</b>	-	<b>89,172,802.61</b>
• <b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES</b>		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	89,172,802.61
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Debts</b>	<b>5,453,656.26</b>	<b>24,688.68</b>
Foreign exchange forward contracts	-	-
Other	5,453,656.26	24,688.68
<b>Financial accounts</b>	<b>3,762,920.18</b>	<b>0.36</b>
Cash credit	3,762,920.18	0.36
Borrowings	-	-
<b>Total liabilities</b>	<b>73,529,987.54</b>	<b>166,801,040.75</b>

\* During the year ended 31/10/2022, the composition of the portfolio was modified, the use of temporary operations having been interrupted.

This restructuring led to a significant change in the difference in estimate on financial contracts between the two financial years (-€76,470,503.60), justifying the negative capital balance at 31/10/2022.

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### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	63,332,115.30	75,382,531.16
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	842.01	-
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>842.01</b>	<b>-</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-3,165.34	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-3,165.34</b>	<b>-</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>-2,323.33</b>	<b>-</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-277,595.08	-308,262.73
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-279,918.41</b>	<b>-308,262.73</b>
Income adjustments for the period (V)	-4,841.31	33,522.05
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-284,759.72</b>	<b>-274,740.68</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.

Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.

- Securities financing transactions are valued at the market price.

Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated. Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.

- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.40% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>77,603,549.10</b>	<b>62,788,356.23</b>
Subscriptions (including the subscription fee allocated to the UCIT)	63,591,191.07	55,614,471.63
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-65,319,474.06	-96,302,101.15
Capital gains on deposits and financial instruments	9,932,721.97	0.02
Capital losses on deposits and financial instruments	-15,534,926.88	-
Capital gains on financial contracts	331,250,147.21	91,611,103.06
Capital losses on financial contracts	-258,042,350.37	-50,617,758.42
Transaction fees	-6,485.97	-
Foreign exchange differences	3,291,380.81	0.02
Changes in the estimate difference in deposits and financial instruments:	-5,701,919.77	-
- Estimate difference – period N	-5,701,919.77	-
- Estimate difference – period N-1	-	-
Changes in the estimate difference in financial contracts:	-76,470,503.60	14,817,740.44
- Estimate difference – period N	1,157,734.54	77,628,238.14
- Estimate difference – period N-1	77,628,238.14	62,810,497.70
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-279,918.41	-308,262.73
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>64,313,411.10</b>	<b>77,603,549.10</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	63,332,115.30
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	269.04
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	3,762,920.18
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	269.04	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	3,762,920.18	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	USD	SEK	DKK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	47,994,417.71	3,183,753.66	1,570,243.02	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	4,565,163.67	-	-	-
Financial accounts	-	-	269.04	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	4,565,163.67	-	-	-
Financial accounts	389.17	-	-	0.32
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>9,219,912.77</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	5,407,315.12
Amounts receivable	3,812,597.65
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>5,453,656.26</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	5,408,011.48
Provisioned expenses	41,626.81
Sundry accounts receivable and accounts payable	4,017.97
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	4,778,837	63,583,164.68	4,495,734	65,328,925.05
Subscription / redemption fee:		8,026.39		9,450.99
Retrocessions		-		-
Commissions allocated to the UCIT:		8,026.39		9,450.99

# LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.40</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-284,759.72	-274,740.68
<b>Total</b>	<b>-284,759.72</b>	<b>-274,740.68</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-284,759.72	-274,740.68
<b>Total</b>	<b>-284,759.72</b>	<b>-274,740.68</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	65,941,686.54	37,179,264.67
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>65,941,686.54</b>	<b>37,179,264.67</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	65,941,686.54	37,179,264.67
<b>Total</b>	<b>65,941,686.54</b>	<b>37,179,264.67</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>64,313,411.10</b>	77,603,549.10	62,788,356.23	74,172,978.62	101,495,769.89
<b>Number of outstanding shares</b>	<b>5,007,000</b>	4,723,897	7,613,279	4,086,715	6,345,915
<b>Net asset value</b>	<b>12.8446</b>	16.4278	8.2472	18.1497	15.9938
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>13.11</b>	7.81	-3.67	8.52	-6.56

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 19, 2018.

# LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00724F1012	ADOBE INC	PROPRE	9,133.00	2,943,148.18	USD	4.58
US0079031078	ADVANCED MICRO DEVICES INC	PROPRE	49,100.00	2,983,706.18	USD	4.64
DK0061802139	ALK ABELLO A/S	PROPRE	13,520.00	226,640.88	DKK	0.35
US02079K3059	ALPHABET INC	PROPRE	9,900.00	946,677.80	USD	1.47
US02079K1079	ALPHABET INC SHS C	PROPRE	13,136.00	1,258,110.75	USD	1.96
US0231351067	AMAZON.COM INC	PROPRE	27,460.00	2,846,160.17	USD	4.43
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	21,474.00	1,086,584.40	EUR	1.69
NL0010832176	ARGEN-X N V	PROPRE	1,378.00	544,034.40	EUR	0.85
US0533321024	AUTOZONE INC	PROPRE	1,318.00	3,377,685.88	USD	5.25
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	7,600.00	1,164,126.07	USD	1.81
DE0008232125	DEUTSCHE LUFTHANSA NOM	PROPRE	184,056.00	1,277,900.81	EUR	1.99
SE0017832488	FASTIGHETS AB BALDER	PROPRE	119,810.00	455,194.08	SEK	0.71
SE0000202624	GETINGE AB	PROPRE	71,919.00	1,477,000.64	SEK	2.30
US46120E6023	INTUITIVE SURGICAL	PROPRE	4,610.00	1,149,619.77	USD	1.79
DE0007100000	MERCEDES BENZ GROUP AG	PROPRE	28,537.00	1,672,268.20	EUR	2.60
US30303M1027	META PLATFORMS INC	PROPRE	23,693.00	2,233,257.33	USD	3.47
US5949181045	MICROSOFT CORP	PROPRE	21,887.00	5,140,516.33	USD	7.99
DE0006452907	NEMETSCHKE	PROPRE	27,153.00	1,313,119.08	EUR	2.04
DK0060534915	NOVO NORDISK	PROPRE	12,212.00	1,343,602.14	DKK	2.09
US67103H1077	OREILLY AUTOMOTIVE INC	PROPRE	2,804.00	2,375,094.53	USD	3.69
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	30,132.00	2,548,118.14	USD	3.96
US74736K1016	QORVO INC SHS	PROPRE	10,864.00	946,196.31	USD	1.47
US79466L3024	SALESFORCE.COM	PROPRE	35,225.00	5,794,741.49	USD	9.01
US81762P1021	SERVICENOW INC	PROPRE	13,192.00	5,615,826.46	USD	8.73

# LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US8447411088	SOUTHWEST AIRLINES	PROPRE	11,521.00	423,724.74	USD	0.66
US88160R1014	TESLA INC	PROPRE	14,457.00	3,328,320.72	USD	5.18
US92532F1003	VERTEX PHARMACEUTICALS INC	PROPRE	9,248.00	2,919,386.86	USD	4.54
SE0011205202	VITROLIFE AB	PROPRE	52,647.00	860,920.11	SEK	1.34
DE0007664039	VOLKSWAGEN AG PFD	PROPRE	22,224.00	2,874,452.16	EUR	4.47
SE0018012635	WIHLBORGS FASTIGHETER AB	PROPRE	58,929.00	390,638.83	SEK	0.61
NL0000395903	WOLTERS KLUWER CVA	PROPRE	15,205.00	1,635,297.75	EUR	2.54
<b>Total Action</b>				<b>63,152,071.19</b>		<b>98.19</b>
<b>Total Valeurs mobilières</b>				<b>63,152,071.19</b>		<b>98.19</b>
<b>Swap de Performance</b>						
SWAP03986305	INDEX LEG BO LYX ETF	PROPRE	63,332,115.30	64,309,805.68	EUR	99.99
SWAP03986252	VRAC LEG BO LYX ETF	PROPRE	63,332,115.30	-63,152,071.14	EUR	-98.19
<b>Total Swap de Performance</b>				<b>1,157,734.54</b>		<b>1.80</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	CREDITEUR DIV EUR	PROPRE	-3,119.66	-3,119.66	EUR	-0.00
	PROV COM MVTS EUR	PROPRE	-898.31	-898.31	EUR	-0.00
<b>Total AUTRES</b>				<b>-4,017.97</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	3,812,597.65	3,812,597.65	EUR	5.93
	À VERSER SUR SWAP	PROPRE	-842,847.81	-842,847.81	EUR	-1.31
	À VERSER SUR SWAP	PROPRE	-4,511,979.51	-4,565,163.67	USD	-7.10
	BANQUE DKK SGP	PROPRE	2,002.95	269.04	DKK	0.00
	BANQUE EUR SGP	PROPRE	-3,762,530.69	-3,762,530.69	EUR	-5.85
	BANQUE JPY SGP	PROPRE	-47.00	-0.32	JPY	-0.00
	BANQUE SEK SGP	PROPRE	0.01	0.00	SEK	0.00
	BANQUE USD SGP	PROPRE	-384.64	-389.17	USD	-0.00
	VTE DIFF TITRES EUR	PROPRE	842,151.45	842,151.45	EUR	1.31

# LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	VTE DIFF TITRES USD	PROPRE	4,511,979.51	4,565,163.67	USD	7.10
<b>Total BANQUE OU ATTENTE</b>				<b>49,250.15</b>		<b>0.08</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-41,626.81	-41,626.81	EUR	-0.06
<b>Total FRAIS DE GESTION</b>				<b>-41,626.81</b>		<b>-0.06</b>
<b>Total Liquidites</b>				<b>3,605.37</b>		<b>0.01</b>
<b>Total LYXOR IBEX 35 DOBLE APALANCADO DIARO UCITS ETF</b>				<b>64,313,411.10</b>		<b>100.00</b>

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor IBEX 35 Doble Inverso Diario UCITS ETF - Acc (the "Fund")

ISIN: FR0011036268 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is a passively managed index-tracking fund.

The Fund's objective is to be inversely exposed, with daily rebalancing, to the Spanish equity market by replicating, both upwards and downwards, the performance of the Ibex 35® Doble Inverso Total Return strategy index (gross dividends reinvested) (the "Benchmark Index"), denominated in euros (EUR), which represents a short selling strategy (with daily leverage of -2x), with daily rebalancing, against the Ibex 35® index (gross dividends reinvested) (the "Parent Index"), the main Spanish stock index, while minimising the tracking error between the Fund's performance and that of the Benchmark Index as much as possible.

The expected level of tracking error under normal market conditions is indicated in the Fund Prospectus.

Over a period of one trading day, any increase in the level of the Parent Index will lead to a decrease in the net asset value of the Fund, and investors thus will not benefit from a rise in the Parent Index.

Over a period longer than one trading day, however, due to the daily readjustment of the leverage made to the Benchmark, the Fund's performance will not be equal to the inverse of the performance of the Parent Index, and could even track its performance in the same direction (and not inversely).

Further information about Bolsa Madrid indices can be found on the Bolsa Madrid website (<http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>).

The Fund aims to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (financial derivative instruments, "FDIs").

The Fund may invest in a diversified portfolio of international equities, whose performance will be swapped for the performance of the Benchmark Index using FDIs.

The updated composition of the Fund holdings is available on [www.amundiETF.com](http://www.amundiETF.com).

Its net asset value can also be found on the Fund's Reuters and Bloomberg pages and may be stated on the websites of the stock markets where the Fund is listed.

The share currency is the Euro (EUR).

- **Financial instruments invested in:** IFT, international equities.
- **Recommended Investment Period:** as this is an arbitrage product, this Fund may not be suitable for investors wishing to make a medium or long-term investment.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 7 given its exposure to the Benchmark Index. Category 7 indicates that it is possible to suffer a very large or even complete capital loss, suddenly under normal market conditions, as the value of your investment could fluctuate very strongly and quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor IBEX 35 Doble Inverso Diario UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the IBEX 35 Double Short benchmark index. The IBEX 35 is an index comprised of the 35 most liquid shares traded on the Spanish market. It is weighted by market capitalisation and adjusted according to the liquidity of each company included in the index. The index methodology is available at [www.bolsamadrid.es](http://www.bolsamadrid.es)

From October 2021 to October 2022, the portfolio performance « LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF » is 5.07%. That of the benchmark of 5.92% with a tracking error of 0.03%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
APPLE INC	15,250,886.80	15,216,767.65
MICROSOFT CORP	11,974,505.37	10,031,491.03
NVIDIA CORP	6,470,096.06	5,640,085.64
CITIGROUP INC	4,125,567.27	3,980,398.82
AMAZON.COM INC	5,015,712.28	2,911,605.15
TESLA INC	3,857,003.40	3,473,437.58
META PLATFORMS INC	3,934,702.54	3,102,042.49
COCA-COLA CO	3,384,069.45	3,409,269.28
INTEL CORP	3,172,636.04	3,174,235.33
ELI LILLY & CO	3,155,203.97	3,108,155.44

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	17,777,442.99
% of assets under management	-	-	-	-	91.88

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	17,777,442.99

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

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## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	17,777,442.99
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	17,777,442.99

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	17,777,442.99

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>17,777,442.99</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>17,777,442.99</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>19,738,946.55</b>	<b>53,301,025.02</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	19,738,946.55	28,626,883.07
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	24,674,141.95
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>3,489,846.45</b>	-
Foreign exchange forward contracts	-	-
Other	3,489,846.45	-
<b>Financial accounts</b>	<b>23.60</b>	<b>0.92</b>
Cash and cash equivalents	23.60	0.92
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>23,228,816.60</b>	<b>53,301,025.94</b>

## BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	* -11,926,995.68	42,127,996.13
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	31,394,028.63	-17,286,497.57
• Result	-118,208.74	-179,967.80
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>19,348,824.21</b>	<b>24,661,530.76</b>
<b>Financial instruments</b>	<b>369,757.94</b>	<b>28,626,883.07</b>
• <b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES</b>		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	28,626,883.07
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	369,757.94	-
<b>Debts</b>	<b>3,510,234.44</b>	<b>12,607.78</b>
Foreign exchange forward contracts	-	-
Other	3,510,234.44	12,607.78
<b>Financial accounts</b>	<b>0.01</b>	<b>4.33</b>
Cash credit	0.01	4.33
Borrowings	-	-
<b>Total liabilities</b>	<b>23,228,816.60</b>	<b>53,301,025.94</b>

\* During the year ended 31/10/2022, the composition of the portfolio was modified, the use of temporary operations having been interrupted.

This restructuring led to a significant change in the difference in estimate on financial contracts between the two financial years (-€25,043,899.89), justifying the negative capital balance at 31/10/2022.

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	17,777,442.99	25,720,444.67
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	44.51	-
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>44.51</b>	<b>-</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-17.66	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-17.66</b>	<b>-</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>26.85</b>	<b>-</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-123,443.98	-121,154.84
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-123,417.13</b>	<b>-121,154.84</b>
Income adjustments for the period (V)	5,208.39	-58,812.96
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-118,208.74</b>	<b>-179,967.80</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives. They are charged to the Sub-fund.
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are actually charged to the Sub-fund see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in EUR

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>24,661,530.76</b>	<b>24,071,485.83</b>
Subscriptions (including the subscription fee allocated to the UCIT)	38,770,519.34	39,199,673.56
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-49,257,774.15	-21,732,210.72
Capital gains on deposits and financial instruments	1,829,699.05	0.02
Capital losses on deposits and financial instruments	-8,111,530.46	-
Capital gains on financial contracts	162,880,192.80	21,852,951.68
Capital losses on financial contracts	-128,225,571.75	-39,199,673.56
Transaction fees	-	-
Foreign exchange differences	2,275,221.19	0.05
Changes in the estimate difference in deposits and financial instruments:	-306,145.55	-
- Estimate difference – period N	-306,145.55	-
- Estimate difference – period N-1	-	-
Changes in the estimate difference in financial contracts:	-25,043,899.89	590,458.74
- Estimate difference – period N	-369,757.94	24,674,141.95
- Estimate difference – period N-1	24,674,141.95	24,083,683.21
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-123,417.13	-121,154.84
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>19,348,824.21</b>	<b>24,661,530.76</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	17,777,442.99
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	23.60
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	0.01
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	23.60	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	0.01	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	JPY	GBP	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	16,694,285.80	3,044,660.75	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	3,489,846.45	-	-	-
Financial accounts	-	-	1.08	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	3,489,846.45	-	-	-
Financial accounts	0.01	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>3,489,846.45</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Amounts receivable	2,711,554.93
Deferred Settlement Sales	778,291.52
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>3,510,234.44</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred payment purchases	3,489,846.45
Provisioned expenses	20,387.99
-	-
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	18,502,987	38,770,519.34	21,503,040	49,257,774.15
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.60</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-118,208.74	-179,967.80
<b>Total</b>	<b>-118,208.74</b>	<b>-179,967.80</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-118,208.74	-179,967.80
<b>Total</b>	<b>-118,208.74</b>	<b>-179,967.80</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	31,394,028.63	-17,286,497.59
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>31,394,028.63</b>	<b>-17,286,497.59</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	31,394,028.63	-17,286,497.59
<b>Total</b>	<b>31,394,028.63</b>	<b>-17,286,497.59</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>19,348,824.21</b>	24,661,530.76	24,071,485.83	25,071,264.53	11,462,461.34
<b>Number of outstanding shares</b>	<b>8,844,499</b>	11,844,552	4,927,861	7,204,600	2,604,884
<b>Net asset value</b>	<b>2.1876</b>	2.082	4.8847	3.4798	4.4003
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>3.53</b>	-1.47	3.13	-2.92	4.96

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 19, 2018.

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00507V1098	ACTIVISION BLIZZARD INC	PROPRE	5,559.00	409,465.47	USD	2.12
US0079031078	ADVANCED MICRO DEVICES INC	PROPRE	6,520.00	396,207.01	USD	2.05
US0091581068	AIR PRODUCTS & CHEMICALS INC	PROPRE	3,091.00	783,109.63	USD	4.05
US3635761097	A.J.GALLAGHER	PROPRE	3,433.00	649,816.00	USD	3.36
US02079K3059	ALPHABET INC	PROPRE	7,858.00	751,413.55	USD	3.88
US0231351067	AMAZON.COM INC	PROPRE	13,794.00	1,429,713.52	USD	7.39
US1011371077	BOSTON SCIENTIFIC CORP	PROPRE	18,643.00	813,173.20	USD	4.20
US1890541097	CLOROX CO	PROPRE	6,075.00	897,650.63	USD	4.64
US5324571083	ELI LILLY & CO	PROPRE	248.00	90,856.80	USD	0.47
US29414B1044	EPAM SYSTEMS	PROPRE	93.00	32,933.68	USD	0.17
US30161N1019	EXELON CORP	PROPRE	13,877.00	541,825.70	USD	2.80
US30231G1022	EXXON MOBIL CORP	PROPRE	8,130.00	911,504.33	USD	4.71
JP3304200003	KOMATSU LTD	PROPRE	62,560.00	1,212,843.81	JPY	6.27
US5178341070	LAS VEGAS SANDS	PROPRE	21,273.00	818,117.80	USD	4.23
US30303M1027	META PLATFORMS INC	PROPRE	4,929.00	464,598.21	USD	2.40
US5926881054	METTLER TOLEDO INTERNATIONAL INC	PROPRE	810.00	1,036,670.51	USD	5.36
US5951121038	MICRON TECHNOLOGY INC	PROPRE	16,655.00	911,656.30	USD	4.71
US5949181045	MICROSOFT CORP	PROPRE	7,631.00	1,792,263.90	USD	9.26
US60770K1079	MODERNA INC	PROPRE	5,470.00	831,997.88	USD	4.30
US67066G1040	NVIDIA CORP	PROPRE	3,362.00	459,117.86	USD	2.37
US68389X1054	ORACLE CORP	PROPRE	9,056.00	715,335.58	USD	3.70
US7475251036	QUALCOMM INC	PROPRE	1,442.00	171,665.62	USD	0.89
JP3436100006	SOFTBANK GROUP CORP	PROPRE	18,135.00	790,070.21	JPY	4.08
JP3435000009	SONY GROUP CORPORATION	PROPRE	15,322.00	1,041,746.73	JPY	5.38

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US8552441094	STARBUCKS	PROPRE	459.00	40,213.29	USD	0.21
US8835561023	THERMO FISHER SCIE	PROPRE	1,171.00	608,953.17	USD	3.15
US9311421039	WALMART INC	PROPRE	5,165.00	743,799.72	USD	3.84
US98956P1021	ZIMMER BIOMET HOLDINGS INC	PROPRE	3,420.00	392,226.44	USD	2.03
<b>Total Action</b>				<b>19,738,946.55</b>		<b>102.02</b>
<b>Total Valeurs mobilières</b>				<b>19,738,946.55</b>		<b>102.02</b>
<b>Swap de Performance</b>						
SWAP03553010	FEES LEG EUR LYX ETF	PROPRE	1.00	20,387.77	EUR	0.11
SWAP03552995	INDEX LEG EUR LYX ET	PROPRE	17,777,442.99	19,348,800.84	EUR	100.00
SWAP04003624	VRAC LEG EUR LYX ET	PROPRE	17,777,442.99	-19,738,946.55	EUR	-102.02
<b>Total Swap de Performance</b>				<b>-369,757.94</b>		<b>-1.91</b>
<b>Liquidites</b>						
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	2,679,965.32	2,711,554.93	USD	14.01
	ACH DIFF TITRES USD	PROPRE	-3,449,189.74	-3,489,846.45	USD	-18.04
	BANQUE EUR SGP	PROPRE	22.52	22.52	EUR	0.00
	BANQUE GBP SGP	PROPRE	0.93	1.08	GBP	0.00
	BANQUE USD SGP	PROPRE	-0.01	-0.01	USD	-0.00
	VTE DIFF TITRES USD	PROPRE	769,224.42	778,291.52	USD	4.02
<b>Total BANQUE OU ATTENTE</b>				<b>23.59</b>		<b>0.00</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-20,387.99	-20,387.99	EUR	-0.11
<b>Total FRAIS DE GESTION</b>				<b>-20,387.99</b>		<b>-0.11</b>
<b>Total Liquidites</b>				<b>-20,364.40</b>		<b>-0.11</b>
<b>Total LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF</b>				<b>19,348,824.21</b>		<b>100.00</b>

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features



#### Key Information Document

*Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

<p><b>Product</b>  <b>Lyxor Nasdaq-100 Daily (2x) Leveraged UCITS ETF - Acc</b>          A Sub-Fund of MULTI UNITS FRANCE          FR0010342592 - Currency: EUR</p> <p><i>This Sub-Fund is authorised in France.          Management Company: Amundi Asset Management (hereinafter: "we"), a member of the Amundi Group of companies, is authorised in France and regulated by the Autorité des marchés financiers.          AMF responsible for supervising Amundi Asset Management in relation to this Key Information Document.          For more information, please refer to <a href="http://www.amundi.fr">www.amundi.fr</a> or call +33 143233030.</i></p> <p><i>This document was published on 20/11/2022.</i></p>	<div style="border: 1px solid black; background-color: #c0392b; color: white; padding: 10px; width: fit-content; margin: auto;">             Key Information Document         </div>
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### What is this product?

**Type:** Shares of a Sub-Fund of MULTI UNITS FRANCE, a SICAV.

**Term:** The Sub-Fund is open-ended.

**AMF Classification** ("Autorité des Marchés Financiers"): International equities

**Objectives:** The Fund is a passively managed, index-based fund. The Fund's management objective is to gain exposure to the US equity market by tracking the NASDAQ-100 Leveraged Notional Net Return Index (the "Benchmark"), denominated in US Dollars (USD), representing a 2x leverage strategy reset daily on the NASDAQ-100® Index (the "Parent Index"), representing the 100 largest US technology companies, while minimising the tracking error between the Fund's performance and that of the Benchmark.

The expected level of tracking error under normal market conditions is set out in the prospectus.

The daily reset of leverage means that, over a business period longer than one business day, the total performance of the Fund may not be equal to twice the performance of the Parent Index, which could lead to a decline in the Fund even though the Parent Index would increase over the same period.

Over a period of one business day, any depreciation of the Parent Index will result in a greater depreciation of the Fund's net asset value.

The website <https://indexes.nasdaqomx.com/> contains more detailed information on the Benchmark.

The Fund aims to achieve its objective by means of indirect replication, namely by entering into one or more OTC swaps (financial futures instruments, "FFIs").

The Fund may invest in a diversified portfolio of international shares whose performance will be exchanged against that of the Benchmark Index through FFIs.

The updated composition of the portfolio of securities held by the Fund is mentioned on the website [amundiETF.com](http://amundiETF.com).

In addition, the indicative net asset value appears on the Fund's Reuters and Bloomberg pages and may also be mentioned on the Fund's stock exchange websites.

The Fund is eligible for the French Plan d'Epargne en Actions (PEA) and, consequently, invests a minimum of 75% of its assets in the shares of European Union countries.

**Intended retail investors:** This product is intended for investors with an average knowledge of and some experience of investing in funds and who are prepared to take on a high level of risk to their original capital.

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the MULTI UNITS FRANCE prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding the Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** SOCIETE GENERALE.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor Nasdaq-100 Daily (2x) Leveraged UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark Nasdaq 100 Leveraged Notional Net Total Return Index. The Nasdaq 100 Leveraged Notional Net Total Return Index is a strategy index that reflects the performance of the NASDAQ-100 Index (NDX) with a daily 2x leverage, i.e. if the underlying index increases by 2% on a trading day, the leveraged index increases by 4% on the same trading day, minus borrowing costs, and vice versa. The dual performance is obtained by doubling, on each trading day, the investment, via a loan, in the basket of equities of the index. The cost of borrowing is taken into account in the calculation of the Nasdaq 100 Leveraged Notional Net Total Return Index.

From October 2021 to October 2022, the portfolio performance « LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF » is -45.58%. That of the benchmark of -45.14% with a tracking error of 0.07%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
NOVO NORDISK	174,948,146.04	164,486,485.17
UNIVERSAL MUSIC GROUP NV	102,539,032.73	104,121,793.17
NOKIA OYJ	104,520,966.95	101,694,716.75
TELIA COMPANY AB	97,270,955.66	94,818,626.92
EDP - ENERGIAS DE PORTUGAL	95,030,926.62	89,953,592.62
STELLANTIS NV	84,934,249.23	94,098,534.30
TELE2 B	85,136,435.31	77,879,429.13
APPLE INC	81,521,582.75	80,536,712.57
EQUINOR ASA	78,751,084.39	81,909,944.28
SVENSKA CELLULOSA SCA AB	76,218,712.81	74,738,249.22

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	293,162,631.83
% of assets under management	-	-	-	-	109.88

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	293,162,631.83

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	293,162,631.83
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	293,162,631.83

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	293,162,631.83

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>293,162,631.83</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>293,162,631.83</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>271,989,940.84</b>	<b>380,821,187.77</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	271,989,940.84	377,385,377.12
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	3,435,810.65
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>35,654,686.81</b>	<b>12,379,738.23</b>
Foreign exchange forward contracts	-	-
Other	35,654,686.81	12,379,738.23
<b>Financial accounts</b>	<b>9,417.24</b>	<b>2.81</b>
Cash and cash equivalents	9,417.24	2.81
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>307,654,044.89</b>	<b>393,200,928.81</b>

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	468,403,421.65	215,519,892.12
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-199,623,312.82	166,654,047.00
• Result	-1,978,793.28	-1,514,875.91
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>266,801,315.55</b>	<b>380,659,063.21</b>
<b>Financial instruments</b>	<b>4,934,021.86</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	4,934,021.86	-
<b>Debts</b>	<b>35,918,660.06</b>	<b>12,541,865.60</b>
Foreign exchange forward contracts	-	-
Other	35,918,660.06	12,541,865.60
<b>Financial accounts</b>	<b>47.42</b>	-
Cash credit	47.42	-
Borrowings	-	-
<b>Total liabilities</b>	<b>307,654,044.89</b>	<b>393,200,928.81</b>

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	293,162,631.83	357,926,012.98
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	-	-
• Income from equities and similar securities	260,459.90	188,780.20
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>260,459.90</b>	<b>188,780.20</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-882.38	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-882.38</b>	<b>-</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>259,577.52</b>	<b>188,780.20</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,961,837.38	-1,634,131.47
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-1,702,259.86</b>	<b>-1,445,351.27</b>
Income adjustments for the period (V)	-276,533.42	-69,524.64
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-1,978,793.28</b>	<b>-1,514,875.91</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-und, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are actually charged to the Sub-fund see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>380,659,063.21</b>	<b>176,697,301.53</b>
Subscriptions (including the subscription fee allocated to the UCIT)	173,005,904.61	88,893,195.98
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-86,597,458.31	-69,228,779.68
Capital gains on deposits and financial instruments	101,761,332.44	85,120,277.14
Capital losses on deposits and financial instruments	-168,768,086.00	-43,062,736.87
Capital gains on financial contracts	1,361,407,789.87	674,979,901.23
Capital losses on financial contracts	-1,476,614,321.67	-556,829,074.34
Transaction fees	9,238.80	-
Foreign exchange differences	2,275,159.19	2,992,259.74
Changes in the estimate difference in deposits and financial instruments:	-10,265,214.22	20,003,143.63
- Estimate difference – period N	-2,592,818.20	7,672,396.02
- Estimate difference – period N-1	7,672,396.02	-12,330,747.61
Changes in the estimate difference in financial contracts:	-8,369,832.51	2,538,926.12
- Estimate difference – period N	-4,934,021.86	3,435,810.65
- Estimate difference – period N-1	3,435,810.65	896,884.53
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-1,702,259.86	-1,445,351.27
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>266,801,315.55</b>	<b>380,659,063.21</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	293,162,631.83
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	9,417.24
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	47.42
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	9,417.24	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	47.42	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	SEK	DKK	USD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	92,063,727.87	34,611,227.90	46,036,388.43	33,529,882.90
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	18,996,143.82	6,919,426.09	-
Financial accounts	-	1,993.22	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	18,996,143.82	6,919,426.09	-
Financial accounts	-	-	-	47.42
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>35,654,686.81</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Amounts receivable	25,915,569.91
Deferred Settlement Sales	9,739,116.90
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>35,918,660.06</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred payment purchases	25,915,569.91
Amount payable	9,739,116.90
Provisioned expenses	263,973.25
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	258,867	173,005,904.61	133,200	86,597,458.31
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.60</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-1,978,793.28	-1,514,875.91
<b>Total</b>	<b>-1,978,793.28</b>	<b>-1,514,875.91</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-1,978,793.28	-1,514,875.91
<b>Total</b>	<b>-1,978,793.28</b>	<b>-1,514,875.91</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-199,623,312.82	166,654,047.00
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-199,623,312.82</b>	<b>166,654,047.00</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-199,623,312.82	166,654,047.00
<b>Total</b>	<b>-199,623,312.82</b>	<b>166,654,047.00</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>266,801,315.55</b>	380,659,063.21	176,697,301.53	84,666,999.52	75,176,765.91
<b>Number of outstanding shares</b>	<b>561,887</b>	436,220	406,359	304,467	348,525
<b>Net asset value</b>	<b>474.8309</b>	872.6309	434.8305	278.0826	215.6997
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-358.79</b>	378.56	195.86	50.47	55.61

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 19, 2018.

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
NL0012969182	ADYEN BV	PROPRE	18.00	26,146.80	EUR	0.01
SE0000695876	ALFA LAVAL	PROPRE	66,303.00	1,651,845.75	SEK	0.62
US02079K3059	ALPHABET INC	PROPRE	86,960.00	8,315,464.76	USD	3.12
US02079K1079	ALPHABET INC SHS C	PROPRE	19,980.00	1,913,600.24	USD	0.72
US0231351067	AMAZON.COM INC	PROPRE	20,508.00	2,125,602.79	USD	0.80
AT0000730007	ANDRITZ AG	PROPRE	44,745.00	2,105,699.70	EUR	0.79
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	81,688.00	4,133,412.80	EUR	1.55
DK0010244425	A.P. MOELLER-MAERSK A	PROPRE	1,085.00	2,197,748.76	DKK	0.82
NL0011872643	ASR NEDERLAND N.V	PROPRE	52,636.00	2,347,039.24	EUR	0.88
SE0007100581	ASSA ABLOY AB	PROPRE	83,140.00	1,697,550.30	SEK	0.64
SE0006993770	AXFOOD AB	PROPRE	107,754.00	2,697,364.76	SEK	1.01
SE0000872095	BIOVITRUM	PROPRE	70,663.00	1,315,337.55	SEK	0.49
FR0000131104	BNP PARIBAS	PROPRE	70,970.00	3,370,720.15	EUR	1.26
SE0017768716	BOLIDEN AB	PROPRE	117,519.00	3,460,444.56	SEK	1.30
US09857L1089	BOOKING HOLDINGS INC	PROPRE	380.00	718,776.14	USD	0.27
JP3830800003	BRIDGESTONE CORP	PROPRE	41,248.00	1,505,559.27	JPY	0.56
DK0010181759	CARLSBERG B	PROPRE	6,094.00	726,879.43	DKK	0.27
DK0060448595	COLOPLAST B	PROPRE	73,334.00	8,274,306.90	DKK	3.10
JP3502200003	DAIWA SECURITIES GROUP INC	PROPRE	88,668.00	350,076.58	JPY	0.13
NO0010161896	DNB BANK ASA	PROPRE	264,920.00	4,743,719.92	NOK	1.78
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	803,514.00	3,555,549.45	EUR	1.33
SE0009922164	ESSITY AB	PROPRE	316,485.00	6,763,348.27	SEK	2.53
SE0012673267	EVOLUTION AB	PROPRE	20,503.00	1,939,212.95	SEK	0.73
US30231G1022	EXXON MOBIL CORP	PROPRE	8,440.00	946,260.33	USD	0.35

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
SE0000202624	GETINGE AB	PROPRE	196,404.00	4,033,549.31	SEK	1.51
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	215,731.00	3,986,795.80	NOK	1.49
NL0000008977	HEINEKEN HOLDING NV	PROPRE	28,809.00	1,990,701.90	EUR	0.75
SE0000190126	INDUSTRIVARDEN AB A	PROPRE	137,464.00	3,149,082.59	SEK	1.18
JP3752900005	JAPAN HOST HOLDINGS CO LTD	PROPRE	589,467.00	4,011,011.41	JPY	1.50
FI0009013403	KONE B	PROPRE	39,964.00	1,656,507.80	EUR	0.62
NO0003043309	KONGSBERG GRUPPEN ASA	PROPRE	84,219.00	3,053,791.64	NOK	1.14
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	27,792.00	785,124.00	EUR	0.29
NL0000009082	KONINKLIJKE KPN NV	PROPRE	3,698,181.00	10,469,550.41	EUR	3.92
US30303M1027	META PLATFORMS INC	PROPRE	4,357.00	410,682.57	USD	0.15
US5949181045	MICROSOFT CORP	PROPRE	94,478.00	22,189,688.01	USD	8.32
NO0003054108	MOWI ASA	PROPRE	703,371.00	10,613,110.82	NOK	3.98
NO0010081235	NEL ASA	PROPRE	1,069,302.00	1,322,091.52	NOK	0.50
FI0009013296	NESTE CORPORATION	PROPRE	117,000.00	5,187,780.00	EUR	1.94
SE0015988019	NIBE INDUSTRIER AB B	PROPRE	1,133,093.00	9,140,063.94	SEK	3.43
NO0003055501	NORDIC SEMICONDUCTOR	PROPRE	66,993.00	957,718.09	NOK	0.36
SE0015192067	NORDNET AB	PROPRE	288,737.00	3,621,852.63	SEK	1.36
NO0005052605	NORSK HYDRO ASA	PROPRE	355,329.00	2,281,547.08	NOK	0.86
DK0060534915	NOVO NORDISK	PROPRE	97,212.00	10,695,565.93	DKK	4.01
DK0060336014	NOVOZYMES AS-B	PROPRE	75,369.00	4,005,952.25	DKK	1.50
AT0000743059	OMV AG	PROPRE	47,694.00	2,224,448.16	EUR	0.83
DK0060094928	ORSTED SH	PROPRE	18,478.00	1,542,315.33	DKK	0.58
DK0060252690	PANDORA AB	PROPRE	44,838.00	2,391,625.00	DKK	0.90
NL0012169213	QIAGEN NV	PROPRE	69,876.00	3,053,581.20	EUR	1.14
FI0009003305	SAMPO A	PROPRE	55,765.00	2,580,804.20	EUR	0.97
SE0000667891	SANDVIK	PROPRE	808,905.00	12,783,391.21	SEK	4.79
JP3422950000	SEVEN & I HOLDINGS CO LTD	PROPRE	18,633.00	704,460.77	JPY	0.26
SE0000108227	SKF AB-B SHS	PROPRE	89,510.00	1,309,652.57	SEK	0.49

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
SE0000120669	SSAB SWEDISH STEEL B	PROPRE	766,939.00	3,605,159.27	SEK	1.35
FI0009005961	STORA ENSO OYJ-R	PROPRE	331,000.00	4,365,890.00	EUR	1.64
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	54,163.00	646,182.06	SEK	0.24
SE0007100599	SVENSKA HANDELSBANKEN AB	PROPRE	538,422.00	5,060,454.44	SEK	1.90
SE0000242455	SWEDBANK A SHS A	PROPRE	698,307.00	10,527,273.34	SEK	3.95
SE0000108656	TELEFON AB LM ERICSSON	PROPRE	1,258,112.00	7,072,866.23	SEK	2.65
SE0005190238	TELE2 B	PROPRE	1,398,290.00	11,589,096.14	SEK	4.34
LU0156801721	TENARIS SA	PROPRE	603,258.00	9,474,166.89	EUR	3.55
US88160R1014	TESLA INC	PROPRE	40,901.00	9,416,313.59	USD	3.53
FI0009000277	TIETOEVRY CORPORATION	PROPRE	229,620.00	5,543,026.80	EUR	2.08
DK0061539921	VESTAS WIND SYSTEM A/S	PROPRE	239,640.00	4,776,834.30	DKK	1.79
FI0009003727	WARTSILA OYJ	PROPRE	151,422.00	1,044,811.80	EUR	0.39
AT0000831706	WIENERBERGER	PROPRE	79,246.00	1,833,752.44	EUR	0.69
<b>Total Action</b>				<b>271,989,940.84</b>		<b>101.94</b>
<b>Total Valeurs mobilières</b>				<b>271,989,940.84</b>		<b>101.94</b>
<b>Swap de performance</b>						
SWAP03547807	FEES LEG EUR LYX ETF	PROPRE	1.00	263,973.25	EUR	0.10
SWAP03547695	INDEX LEG EUR LYX ET	PROPRE	293,162,631.83	266,791,945.77	EUR	100.00
SWAP03547708	VRAC LEG LYX ETF NAS	PROPRE	293,162,631.83	-271,989,940.88	EUR	-101.94
<b>Total Swap de performance</b>				<b>-4,934,021.86</b>		<b>-1.85</b>
<b>Liquidites</b>						
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	141,422,491.50	18,996,143.82	DKK	7.12
	À RECEVOIR SUR SWAP	PROPRE	6,838,814.78	6,919,426.09	USD	2.59
	À VERSER SUR SWAP	PROPRE	-9,739,116.90	-9,739,116.90	EUR	-3.65
	ACH DIFF TITRES DKK	PROPRE	141,422,491.50	-18,996,143.82	DKK	-7.12
	ACH DIFF TITRES USD	PROPRE	-6,838,814.78	-6,919,426.09	USD	-2.59
	BANQUE DKK SGP	PROPRE	14,839.10	1,993.22	DKK	0.00

# LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE EUR SGP	PROPRE	7,424.02	7,424.02	EUR	0.00
	BANQUE NOK SGP	PROPRE	-487.30	-47.42	NOK	-0.00
	BANQUE SEK SGP	PROPRE	0.01	0.00	SEK	0.00
	VTE DIFF TITRES EUR	PROPRE	9,739,116.90	9,739,116.90	EUR	3.65
<b>Total BANQUE OU ATTENTE</b>				<b>9,369.82</b>		<b>0.00</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-263,973.25	-263,973.25	EUR	-0.10
<b>Total FRAIS DE GESTION</b>				<b>-263,973.25</b>		<b>-0.10</b>
<b>Total Liquidites</b>				<b>-254,603.43</b>		<b>-0.10</b>
<b>Total LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF</b>				<b>266,801,315.55</b>		<b>100.00</b>

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor Russell 1000 Growth UCITS ETF - Acc (the "Fund")

ISIN: FR0011119171 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is a passively managed index-tracking fund. The objective of the Fund is to replicate, both upwards and downwards, the Russell 1000® Growth Net Total Return index (net dividends reinvested) (the "Benchmark Index"), denominated in US dollars (USD), while minimising the tracking error between the Fund's performance and that of the Benchmark as much as possible. The expected level of tracking error under normal market conditions is indicated in the Fund Prospectus. Further information about the Benchmark Index can be found on the website [www.russel.com](http://www.russel.com). The Fund aims to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (financial derivative instruments, "FDIs"). The Fund may invest in a diversified portfolio of international equities, whose performance will be swapped for the performance of the Benchmark Index using FDIs. The updated composition of the securities portfolio held by the Fund is available at [www.amundiETF.com](http://www.amundiETF.com). Its net asset value can also be found on the Fund's Reuters and Bloomberg pages and may be stated on the websites of the stock markets where the Fund is listed. The Fund is eligible for the French equity savings plan (PEA) and therefore invests a minimum of 75% of its assets in equities of companies of the European Union. The share currency is United States Dollars (USD).

- **Invested financial instruments:** FDIs, international equities, units and/or shares of UCITS.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** International Equities.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their shares on the primary market each valuation day before 18:30 CET and sell their shares on the secondary market at any time during trading hours on the exchanges where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.
- **Liquidity risk:** Under certain circumstances, such as a temporary decline in trading volumes on financial markets, a purchase/sale of certain financial instruments held by or affecting the value of the Fund may result in a significant change in their valuation. Under such circumstances, the Fund's net asset value could be adversely affected.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor Russell 1000 Growth UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the Russell 1000 Growth Net benchmark index. The Russell 1000 Growth Net index measures the performance of growth shares among the largest US companies included in the Russell 1000 Index. Securities with the highest price-to-book ratio and growth forecasts are selected. The index is calculated by Russell Investments and its composition is reviewed in full every year.

From October 2021 to October 2022, the performance of the Acc share / FR0011119171 is -24.89%. That of the benchmark of -24.79% with a tracking error of 0.004%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
UNIVERSAL MUSIC GROUP NV	111,044,677.85	107,310,445.10
STELLANTIS NV	94,126,507.55	106,728,468.27
AIRBUS BR BEARER SHS	100,648,460.72	74,344,356.62
ASML HOLDING N.V.	82,324,178.20	83,226,309.95
EQUINOR ASA	76,440,808.50	78,295,535.56
WOLTERS KLUWER CVA	84,973,172.88	67,888,607.37
FRESENIUS SE & CO KGAA	76,476,612.45	75,289,181.85
NOVO NORDISK	78,088,676.49	66,019,456.97
MICROSOFT CORP	82,563,958.23	58,750,635.57
SIEMENS AG-NOM	66,756,137.72	72,268,417.46

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	106,670,594.78
% of assets under management	-	-	-	-	35.18

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	106,670,594.78

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	106,670,594.78
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	106,670,594.78

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	106,670,594.78

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>106,670,594.78</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>106,670,594.78</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>304,967,063.16</b>	<b>285,529,831.47</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	304,967,063.16	284,429,794.07
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	1,100,037.40
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>24,390,502.49</b>	<b>9,185,783.93</b>
Foreign exchange forward contracts	-	-
Other	24,390,502.49	9,185,783.93
<b>Financial accounts</b>	<b>5,240.99</b>	-
Cash and cash equivalents	5,240.99	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>329,362,806.64</b>	<b>294,715,615.40</b>

**BALANCE SHEET liabilities**

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	329,543,021.43	212,684,995.69
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-26,510,166.79	73,036,259.32
• Result	220,595.03	-231,772.60
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>303,253,449.67</b>	<b>285,489,482.41</b>
<b>Financial instruments</b>	<b>1,620,554.17</b>	-
• <b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES</b>		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	1,620,554.17	-
<b>Debts</b>	<b>24,488,802.80</b>	<b>9,226,131.77</b>
Foreign exchange forward contracts	-	-
Other	24,488,802.80	9,226,131.77
<b>Financial accounts</b>	-	<b>1.22</b>
Cash credit	-	1.22
Borrowings	-	-
<b>Total liabilities</b>	<b>329,362,806.64</b>	<b>294,715,615.40</b>

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	106,670,594.78	209,279,851.28
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	-	-
• Income from equities and similar securities	812,686.06	194,307.68
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>812,686.06</b>	<b>194,307.68</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-2,704.06	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-2,704.06</b>	<b>-</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>809,982.00</b>	<b>194,307.68</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-581,477.79	-440,324.41
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>228,504.21</b>	<b>-246,016.73</b>
Income adjustments for the period (V)	-7,909.18	14,244.13
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>220,595.03</b>	<b>-231,772.60</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities with a residual term to maturity of less than three months on acquisition are valued at their purchase price. Any discount or premium to redemption value is amortised on a straight-line basis over the residual term of the instrument. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

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## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- Account activity fees charged to the Sub-fund.

For more information on the fees that are actually charged to the Sub-fund, see the Statistics section of the Key Investor Information Document.

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.19% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Net asset value	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euro.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. Realised net capital gains will be accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>285,489,482.41</b>	<b>257,057,916.94</b>
Subscriptions (including the subscription fee allocated to the UCIT)	259,615,087.92	249,434,152.38
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-202,702,363.10	-306,661,172.17
Capital gains on deposits and financial instruments	68,550,502.85	85,401,407.26
Capital losses on deposits and financial instruments	-125,144,180.71	-33,897,963.45
Capital gains on financial contracts	846,206,594.43	789,291,730.08
Capital losses on financial contracts	-820,900,701.85	-777,111,524.46
Transaction fees	-19,502.85	-
Foreign exchange differences	6,553,863.84	2,056,614.01
Changes in the estimate difference in deposits and financial instruments:	-11,903,245.91	18,479,889.45
- Estimate difference – period N	-3,137,484.51	8,765,761.40
- Estimate difference – period N-1	8,765,761.40	-9,714,128.05
Changes in the estimate difference in financial contracts:	-2,720,591.57	1,684,449.10
- Estimate difference – period N	-1,620,554.17	1,100,037.40
- Estimate difference – period N-1	1,100,037.40	-584,411.70
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	228,504.21	-246,016.73
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>303,253,449.67</b>	<b>285,489,482.41</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	106,670,594.78
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	5,240.99
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	5,240.99	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	DKK	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	58,157,325.27	17,437,486.19	14,492,881.33	15,914,893.93
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	5,564,847.13	-	-	-
Financial accounts	-	-	-	3.70
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	5,564,847.13	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>24,390,502.49</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	15,312,620.56
Amounts receivable	9,077,881.93
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>24,488,802.80</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred regulatory purchases	24,390,502.49
Provisioned expenses	98,300.31
-	-
-	-
-	-
Other transactions	-

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0011119171	875,753	259,615,087.92	688,300	202,618,953.68
Dist share / FR0011119155	-	-	34,400	83,409.42
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0011119171		-		-
Dist share / FR0011119155		-		-
Retrocessions by share category:		Amount		Amount
Acc share / FR0011119171		-		-
Dist share / FR0011119155		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0011119171		-		-
Dist share / FR0011119155		-		-

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

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

Share class:

Acc share / FR0011119171 0.19

Dist share / FR0011119155 0.19

Outperformance fee (variable charges): amount of fees for the period Amount

Share class:

Acc share / FR0011119171 -

Dist share / FR0011119155 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

**3.8. Commitments received and granted**

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
 3.8.2. Description of other commitments received and/or granted .....**none**

**3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

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

Financial instruments granted as a guarantee and maintained in their original item:

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

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	220,595.03	-231,772.60
<b>Total</b>	<b>220,595.03</b>	<b>-231,772.60</b>

Acc share / FR0011119171	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	220,595.03	-231,696.45
<b>Total</b>	<b>220,595.03</b>	<b>-231,696.45</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

Dist share / FR0011119155	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-76.15
<b>Total</b>	<b>-</b>	<b>-76.15</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses**  
*(in the accounting currency of the UCITS)*

**Payments on net capital gains and losses for the financial year**

<b>Date</b>	<b>Total amount</b>	<b>Unit amount</b>
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-26,510,166.79	73,036,259.32
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-26,510,166.79</b>	<b>73,036,259.32</b>

Acc share / FR0011119171	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-26,510,166.79	73,054,257.15
<b>Total</b>	<b>-26,510,166.79</b>	<b>73,054,257.15</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Dist share / FR0011119155	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-17,997.83
<b>Total</b>	<b>-</b>	<b>-17,997.83</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: April 19, 2018.

Currency

EUR	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>303,253,449.67</b>	285,489,482.41	257,057,916.94	102,396,184.11	135,669,844.02

Acc share / FR0011119171

Share and net asset value currency: USD

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>1,087,492</b>	900,039	1,165,508	572,602	895,514
<b>Net asset value</b>	<b>275.6071</b>	366.9553	256.8476	199.4043	171.2709

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**-24.17** 80.91 59.42 29.41 26.69

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Dist share / FR0011119155

Share and net asset value currency: USD

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	-	34,400	34,400	34,400	234,400
<b>Net asset value</b>	-	3.1554	2.2085	1.7146	1.4727

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

- -0.52 1.62 8.11 -0.32

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
BE0003764785	ACKERMANS V.HAAREN	PROPRE	22,672.00	3,199,019.20	EUR	1.05
DE000A1EWWW0	ADIDAS NOM	PROPRE	61,357.00	6,073,115.86	EUR	2.00
NL0000303709	AEGON NV	PROPRE	2,131,590.00	9,986,499.15	EUR	3.29
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	219,563.00	24,059,713.54	EUR	7.93
US02079K3059	ALPHABET INC	PROPRE	166,860.00	15,955,823.95	USD	5.26
US02079K1079	ALPHABET INC SHS C	PROPRE	13,780.00	1,319,790.36	USD	0.44
US0231351067	AMAZON.COM INC	PROPRE	22,769.00	2,359,949.77	USD	0.78
AT0000A18XM4	AMS OSRAM AG	PROPRE	229,182.00	1,315,172.41	CHF	0.43
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	244,565.00	12,374,989.00	EUR	4.08
DK0010244508	A.P. MOELLER-MAERSK B	PROPRE	579.00	1,225,693.10	DKK	0.40
NL0006237562	ARCADIS NV	PROPRE	53,032.00	1,823,240.16	EUR	0.60
NL0000334118	ASM INTERNATIONAL NV	PROPRE	28,769.00	6,467,271.20	EUR	2.13
NL0011872643	ASR NEDERLAND N.V	PROPRE	228,789.00	10,201,701.51	EUR	3.36
AT0000BAWAG2	BAWAG GROUP AG	PROPRE	116,343.00	5,691,499.56	EUR	1.88
DE0005200000	BEIERSDORF	PROPRE	35,075.00	3,408,588.50	EUR	1.12
FR0000131104	BNP PARIBAS	PROPRE	73,048.00	3,469,414.76	EUR	1.14
SE0017768716	BOLIDEN AB	PROPRE	57,709.00	1,699,289.44	SEK	0.56
DK0010181759	CARLSBERG B	PROPRE	2,742.00	327,059.96	DKK	0.11
DK0060448595	COLOPLAST B	PROPRE	11,258.00	1,270,245.00	DKK	0.42
BE0974259880	D'IETEREN GROUP	PROPRE	3,676.00	618,670.80	EUR	0.20
NO0010161896	DNB BANK ASA	PROPRE	20,301.00	363,514.49	NOK	0.12
DK0060079531	DSV A/S	PROPRE	17,544.00	2,403,675.05	DKK	0.79
US5324571083	ELI LILLY & CO	PROPRE	2,061.00	755,063.99	USD	0.25
AT0000652011	ERSTE GROUP BANK	PROPRE	247,820.00	6,185,587.20	EUR	2.04

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FI0009007132	FORTUM OYJ	PROPRE	236,166.00	3,364,184.67	EUR	1.11
DE0005785604	FRESENIUS SE & CO KGAA	PROPRE	266,665.00	6,213,294.50	EUR	2.05
DE0006602006	GEA GROUP AG	PROPRE	22,593.00	799,792.20	EUR	0.26
DE0008402215	HANNOVER RUECK SE	PROPRE	6,973.00	1,149,150.40	EUR	0.38
SE0011090018	HOLMEN AB	PROPRE	106,148.00	3,893,413.49	SEK	1.28
NL0010801007	IMCD B.V	PROPRE	16,000.00	2,100,800.00	EUR	0.69
SE0000190126	INDUSTRIVARDEN AB A	PROPRE	15,888.00	363,968.92	SEK	0.12
FI0009000202	KESKO OYJ B	PROPRE	37,555.00	739,833.50	EUR	0.24
FI0009013403	KONE B	PROPRE	66,628.00	2,761,730.60	EUR	0.91
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	287,776.00	8,129,672.00	EUR	2.68
NL0000009082	KONINKLIJKE KPN NV	PROPRE	2,388,951.00	6,763,120.28	EUR	2.23
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	65,956.00	845,424.01	EUR	0.28
US30303M1027	META PLATFORMS INC	PROPRE	10,011.00	943,617.91	USD	0.31
US5949181045	MICROSOFT CORP	PROPRE	98,541.00	23,143,949.34	USD	7.63
NO0003054108	MOWI ASA	PROPRE	750,588.00	11,325,564.50	NOK	3.73
SE0015988019	NIBE INDUSTRIER AB B	PROPRE	19,484.00	157,167.16	SEK	0.05
NL0010773842	NN GROUP NV	PROPRE	75,231.00	3,223,648.35	EUR	1.06
FI4000297767	NORDEA BANK ABP	PROPRE	97,865.00	946,941.74	EUR	0.31
FI400029776S	NORDEA BK RG	PROPRE	236,152.00	2,281,572.00	SEK	0.75
NO0003055501	NORDIC SEMICONDUCTOR	PROPRE	37,041.00	529,530.49	NOK	0.17
DK0060534915	NOVO NORDISK	PROPRE	102,658.00	11,294,751.75	DKK	3.72
DK0060336014	NOVOZYMES AS-B	PROPRE	462.00	24,555.85	DKK	0.01
AT0000743059	OMV AG	PROPRE	75,827.00	3,536,571.28	EUR	1.17
US7475251036	QUALCOMM INC	PROPRE	21,795.00	2,594,627.11	USD	0.86
DK0060854669	RINGKJOBING LANDBOBANK	PROPRE	8,094.00	891,505.48	DKK	0.29
FI0009003305	SAMPO A	PROPRE	70,418.00	3,258,945.04	EUR	1.07
DE0007164600	SAP SE	PROPRE	23,107.00	2,256,860.69	EUR	0.74
BE0003470755	SOLVAY	PROPRE	7,222.00	658,935.28	EUR	0.22

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FI0009005961	STORA ENSO OYJ-R	PROPRE	189,724.00	2,502,459.56	EUR	0.83
NO0003053605	STOREBRAND ASA	PROPRE	122,840.00	965,912.17	NOK	0.32
JP3322930003	SUMCO CORP	PROPRE	110,057.00	1,415,199.87	JPY	0.47
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	34,352.00	409,830.44	SEK	0.14
SE0007100599	SVENSKA HANDELSBANKEN AB	PROPRE	409,482.00	3,848,589.04	SEK	1.27
SE0000242455	SWEDBANK A SHS A	PROPRE	121,990.00	1,839,050.84	SEK	0.61
LU0156801721	TENARIS SA	PROPRE	281,521.00	4,421,287.31	EUR	1.46
US88160R1014	TESLA INC	PROPRE	48,147.00	11,084,502.84	USD	3.66
FR0000120271	TOTAL ENERGIES SE	PROPRE	203,970.00	11,238,747.00	EUR	3.71
BE0003739530	UCB SA	PROPRE	3,005.00	229,341.60	EUR	0.08
FI0009005987	UPM KYMMENE OYJ	PROPRE	92,045.00	3,121,245.95	EUR	1.03
DE000A3H3LL2	VANTAGE TOWERS AG	PROPRE	174,613.00	4,972,978.24	EUR	1.64
AT0000937503	VOESTALPINE AG	PROPRE	327,820.00	7,205,483.60	EUR	2.38
FI0009003727	WARTSILA OYJ	PROPRE	443,144.00	3,057,693.60	EUR	1.01
AT0000831706	WIENERBERGER	PROPRE	15,475.00	358,091.50	EUR	0.12
NL0000395903	WOLTERS KLUWER CVA	PROPRE	200,362.00	21,548,933.10	EUR	7.11
<b>Total Action</b>				<b>304,967,063.16</b>		<b>100.57</b>
<b>Total Valeurs mobilières</b>				<b>304,967,063.16</b>		<b>100.57</b>
<b>Swap de Performance</b>						
SWAP03546910	FEES LEG C USD LYX E	PROPRE	1.00	98,300.80	EUR	0.03
SWAP03546900	INDEX LEG C USD LYX	PROPRE	106,670,594.78	303,248,208.17	EUR	100.00
SWAP03546917	VRAC LEG LYX ETF RUS	PROPRE	106,670,594.78	-304,967,063.14	EUR	-100.57
<b>Total Swap de Performance</b>				<b>-1,620,554.17</b>		<b>-0.53</b>
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	3,513,034.80	3,513,034.80	EUR	1.16
	À RECEVOIR SUR SWAP	PROPRE	5,500,016.66	5,564,847.13	USD	1.84
	ACH DIFF TITRES EUR	PROPRE	18,825,655.36	-18,825,655.36	EUR	-6.21

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	ACH DIFF TITRES USD	PROPRE	-5,500,016.66	-5,564,847.13	USD	-1.84
	BANQUE EUR SGP	PROPRE	5,237.29	5,237.29	EUR	0.00
	BANQUE NOK SGP	PROPRE	38.04	3.70	NOK	0.00
	VTE DIFF TITRES EUR	PROPRE	15,312,620.56	15,312,620.56	EUR	5.05
<b>Total BANQUE OU ATTENTE</b>				<b>5,240.99</b>		<b>0.00</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-98,300.31	-98,300.31	EUR	-0.03
<b>Total FRAIS DE GESTION</b>				<b>-98,300.31</b>		<b>-0.03</b>
<b>Total Liquidites</b>				<b>-93,059.32</b>		<b>-0.03</b>
<b>Total LYXOR RUSSELL 1000 GROWTH UCITS ETF</b>				<b>303,253,449.67</b>		<b>100.00</b>

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor CAC 40 Daily (2x) Leveraged UCITS ETF - Acc (the "Fund")

ISIN: FR0010592014 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France.

Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. Its objective is to be exposed, with daily rebalancing, to the French equities market, by replicating the upwards and downwards movements on the CAC 40 Leverage Gross Return strategy index (gross dividends reinvested) (the "Benchmark Index"), denominated in euros (EUR), which represents a leveraged strategy (with daily leverage of 2x), with daily rebalancing, against the CAC40® Gross Return index (gross dividends reinvested) (the "Parent Index"), the main French stock market index, while minimising the tracking error between the Fund's performance and the Benchmark Index's performance as much as possible.

The expected level of tracking error under normal market conditions is indicated in the Fund Prospectus. Over the period of one trading day, any decrease in the Parent Index will lead to an even bigger decrease in the net asset value of the Fund. Over a period longer than one trading day, however, due to the daily readjustment of the leverage made to the Benchmark, the Fund's performance will not be equal to the double of the performance of the Parent Index, and could even go in the inverse direction.

Further information about the Euronext indices can be found on the Euronext website ([www.euronext.com](http://www.euronext.com)). The Fund seeks to achieve its objective via an indirect replication, through one or more OTC swaps (financial derivative instruments, "FDIs"). The Fund may invest in a diversified portfolio of international equities, whose performance will be swapped for the performance of the Benchmark Index using FDIs.

The updated composition of the Fund holdings is available on [www.amundiETF.com](http://www.amundiETF.com). In addition, the indicative net asset value appears on the Fund's Reuters and Bloomberg pages and may also be mentioned on the websites of the exchanges where the Fund is listed.

The Fund is eligible for the French PEA (equity savings plan) and therefore invests at least 75% of its assets in shares in companies in the European Union.

The share currency is the Euro (EUR).

- **Invested financial instruments:** international equities, FDIs.
- **Recommended Investment Period:** as this is an arbitrage product, this Fund may not be suitable for investors wishing to make a medium or long-term investment.
- **Classification:** International Equities.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 7 given its exposure to the Benchmark Index. Category 7 indicates that it is possible to suffer a very large or even complete capital loss, suddenly under normal market conditions, as the value of your investment could fluctuate very strongly and quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor CAC 40 Daily (2x) Leveraged UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark CAC 40 Leveraged GR Index. The CAC 40 Leveraged GR Index is based on the CAC40® (benchmark) index with a leverage effect of 2 both upwards and downwards. As such, when the CAC40® rises (or falls) by 2%, the CAC 40 Leveraged GR Index strategy index rises (or falls) by 4%, excluding financing costs and management fees. The index methodology is available at [www.euronext.com](http://www.euronext.com)

From October 2021 to October 2022, the portfolio performance « LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF » is -15.61%. That of the benchmark of -14.88% with a tracking error of 0.06%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
APPLE INC	65,514,053.48	65,114,032.26
NOVO NORDISK	53,851,101.55	46,033,395.67
MICROSOFT CORP	56,877,446.91	42,376,064.32
SANDVIK	50,379,516.22	41,454,067.70
EQUINOR ASA	43,945,491.90	42,813,332.41
AXFOOD AB	44,762,504.73	39,001,302.42
ARCELORMITTAL SA	42,047,218.21	40,766,091.78
BAWAG GROUP AG	38,459,308.11	38,341,567.08
EDP - ENERGIAS DE PORTUGAL	38,984,742.07	34,631,035.80
VESTAS WIND SYSTEM A/S	37,654,308.77	34,218,515.31

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	193,858,749.77
% of assets under management	-	-	-	-	86.84

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	193,858,749.77

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	193,858,749.77
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	193,858,749.77

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	193,858,749.77

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>193,858,749.77</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>193,858,749.77</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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## Subfund of the SICAV Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>223,609,472.77</b>	<b>167,837,541.38</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	223,609,472.77	166,305,088.33
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	1,532,453.05
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>4,658,857.56</b>	<b>5,533,236.96</b>
Foreign exchange forward contracts	-	-
Other	4,658,857.56	5,533,236.96
<b>Financial accounts</b>	<b>1,837.71</b>	<b>7.38</b>
Cash and cash equivalents	1,837.71	7.38
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>228,270,168.04</b>	<b>173,370,785.72</b>

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	221,339,248.14	82,852,165.71
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-237,782.21	83,525,423.67
• Result	2,143,263.06	1,406,530.73
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>223,244,728.99</b>	<b>167,784,120.11</b>
<b>Financial instruments</b>	<b>229,456.95</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	229,456.95	-
<b>Debts</b>	<b>4,795,982.10</b>	<b>5,586,665.61</b>
Foreign exchange forward contracts	-	-
Other	4,795,982.10	5,586,665.61
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>228,270,168.04</b>	<b>173,370,785.72</b>

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	193,858,749.77	155,658,439.47
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	0.36	-
• Income from equities and similar securities	2,565,931.00	2,500,137.00
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>2,565,931.36</b>	<b>2,500,137.00</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-78.90	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-78.90</b>	<b>-</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>2,565,852.46</b>	<b>2,500,137.00</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-752,379.41	-745,260.08
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>1,813,473.05</b>	<b>1,754,876.92</b>
Income adjustments for the period (V)	329,790.01	-348,346.19
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>2,143,263.06</b>	<b>1,406,530.73</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.40% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>167,784,120.11</b>	<b>208,252,408.30</b>
Subscriptions (including the subscription fee allocated to the UCIT)	596,801,889.99	192,613,203.18
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-536,754,903.97	-401,845,992.71
Capital gains on deposits and financial instruments	42,313,482.55	63,354,690.29
Capital losses on deposits and financial instruments	-43,917,094.11	-11,662,463.75
Capital gains on financial contracts	1,204,091,238.63	708,754,594.15
Capital losses on financial contracts	-1,192,001,015.42	-619,034,351.81
Transaction fees	-5,867.95	-
Foreign exchange differences	1,640,520.75	921,863.80
Changes in the estimate difference in deposits and financial instruments:	-16,759,204.64	24,106,436.87
- Estimate difference – period N	23,856,700.27	40,615,904.91
- Estimate difference – period N-1	40,615,904.91	16,509,468.04
Changes in the estimate difference in financial contracts:	-1,761,910.00	568,854.87
- Estimate difference – period N	-229,456.95	1,532,453.05
- Estimate difference – period N-1	1,532,453.05	963,598.18
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	1,813,473.05	1,754,876.92
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>223,244,728.99</b>	<b>167,784,120.11</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	193,858,749.77
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1,837.71
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1,837.71	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	SEK	USD	DKK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	49,622,551.49	37,934,560.24	29,280,273.55	23,386,490.09
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	1,905,787.98	2,753,069.58	-	-
Financial accounts	-	-	709.06	706.30
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	1,905,787.98	2,753,069.58	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>4,658,857.56</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Amounts receivable	2,753,069.58
Deferred Settlement Sales	1,905,787.98
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>4,795,982.10</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred payment purchases	2,753,069.58
Amount payable	1,905,787.98
Provisioned expenses	137,124.54
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	22,666,815	596,801,889.99	19,505,800	536,754,903.97
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.40</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	2,143,263.06	1,406,530.73
<b>Total</b>	<b>2,143,263.06</b>	<b>1,406,530.73</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2,143,263.06	1,406,530.73
<b>Total</b>	<b>2,143,263.06</b>	<b>1,406,530.73</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-237,782.21	83,525,423.67
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-237,782.21</b>	<b>83,525,423.67</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-237,782.21	83,525,423.67
<b>Total</b>	<b>-237,782.21</b>	<b>83,525,423.67</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>223,244,728.99</b>	167,784,120.11	208,252,408.30	101,813,027.79	252,631,338.57
<b>Number of outstanding shares</b>	<b>8,642,525</b>	5,481,510	15,344,965	4,520,317	14,733,982
<b>Net asset value</b>	<b>25.8309</b>	30.6091	13.5713	22.5234	17.1461
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>0.22</b>	15.49	-3.46	7.71	3.30

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: april 19, 2018.

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

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## Inventory at 31.10.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
FR00140008A4	AIR LIQUIDE SA PRIME DE FIDELITE 2023	PROPRE	31,246.00	4,133,845.80	EUR	1.85
US02079K3059	ALPHABET INC	PROPRE	117,213.00	11,208,378.24	USD	5.02
US0231351067	AMAZON.COM INC	PROPRE	13,666.00	1,416,446.64	USD	0.63
DK0010244425	A.P. MOELLER-MAERSK A	PROPRE	333.00	674,516.44	DKK	0.30
SE0007100581	ASSA ABLOY AB	PROPRE	541,247.00	11,051,166.80	SEK	4.95
FR0000120628	AXA	PROPRE	190,114.00	4,752,850.00	EUR	2.13
SE0006993770	AXFOOD AB	PROPRE	301,622.00	7,550,388.43	SEK	3.38
US0605051046	BANK OF AMERICA CORP	PROPRE	27,787.00	1,013,247.82	USD	0.45
SE0000862997	BILLERUD AB	PROPRE	465,128.00	6,072,951.02	SEK	2.72
SE0000872095	BIOVITRUM	PROPRE	95,253.00	1,773,061.54	SEK	0.79
FR0000131104	BNP PARIBAS	PROPRE	85,372.00	4,054,743.14	EUR	1.82
SE0017768716	BOLIDEN AB	PROPRE	47,756.00	1,406,215.08	SEK	0.63
FR0006174348	BUREAU VERITAS	PROPRE	39,440.00	988,760.80	EUR	0.44
DK0010181759	CARLSBERG B	PROPRE	16,313.00	1,945,780.14	DKK	0.87
DK0060448595	COLOPLAST B	PROPRE	11,208.00	1,264,603.48	DKK	0.57
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	118,347.00	4,899,565.80	EUR	2.19
AU000000CPU5	COMPUTERSHARE	PROPRE	234,083.00	3,827,172.24	AUD	1.71
FR0000120644	DANONE SA	PROPRE	58,424.00	2,941,064.16	EUR	1.32
DK0010274414	DANSKE BANK A/S	PROPRE	48,311.00	789,090.05	DKK	0.35
DK0060079531	DSV A/S	PROPRE	11,224.00	1,537,782.08	DKK	0.69
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	1,125,550.00	4,980,558.75	EUR	2.23
US0367521038	ELEVANCE HEALTH INC	PROPRE	665.00	367,887.94	USD	0.16
FR0010208488	ENGIE SA	PROPRE	197,216.00	2,594,179.26	EUR	1.16
FR0014000R50	ENGIE SA LOYALTY BONUS 2023	PROPRE	286,050.00	3,762,701.70	EUR	1.69

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
SE0009922164	ESSITY AB	PROPRE	301,748.00	6,448,415.61	SEK	2.89
SE0012673267	EVOLUTION AB	PROPRE	11,368.00	1,075,207.18	SEK	0.48
PTGAL0AM0009	GALP ENERGIA SGPS SA-B	PROPRE	863,658.00	8,874,085.95	EUR	3.98
SE0000202624	GETINGE AB	PROPRE	185,977.00	3,819,409.99	SEK	1.71
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	528,511.00	9,767,096.21	NOK	4.38
DK0060542181	ISS	PROPRE	23,963.00	445,154.05	DKK	0.20
JP3752900005	JAPAN HOST HOLDINGS CO LTD	PROPRE	175,577.00	1,194,708.69	JPY	0.54
FR0000121485	KERING	PROPRE	4,966.00	2,302,734.20	EUR	1.03
NO0003043309	KONGSBERG GRUPPEN ASA	PROPRE	42,648.00	1,546,421.90	NOK	0.69
FR0014000RC4	L OREAL SA PRIME FIDELITY 2023	PROPRE	15,995.00	5,088,009.50	EUR	2.28
US5949181045	MICROSOFT CORP	PROPRE	66,098.00	15,524,185.50	USD	6.95
NO0010081235	NEL ASA	PROPRE	1,378,611.00	1,704,523.05	NOK	0.76
NO0003055501	NORDIC SEMICONDUCTOR	PROPRE	34,817.00	497,736.64	NOK	0.22
NO0005052605	NORSK HYDRO ASA	PROPRE	517,776.00	3,324,609.93	NOK	1.49
DK0060534915	NOVO NORDISK	PROPRE	104,282.00	11,473,429.27	DKK	5.14
FR0000133308	ORANGE	PROPRE	314,152.00	3,025,597.91	EUR	1.36
NO0003733800	ORKLA ASA	PROPRE	223,240.00	1,524,221.43	NOK	0.68
DK0060094928	ORSTED SH	PROPRE	111,446.00	9,302,136.31	DKK	4.17
FR0000120693	PERNOD RICARD	PROPRE	25,899.00	4,602,252.30	EUR	2.06
FR0000131906	RENAULT SA	PROPRE	80,194.00	2,499,646.98	EUR	1.12
FR0000073272	SAFRAN	PROPRE	37,222.00	4,195,663.84	EUR	1.88
SE0000667891	SANDVIK	PROPRE	538,742.00	8,513,916.65	SEK	3.81
FR0000120578	SANOFI	PROPRE	17,529.00	1,530,807.57	EUR	0.69
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	26,110.00	3,348,868.60	EUR	1.50
US88160R1014	TESLA INC	PROPRE	27,391.00	6,306,013.19	USD	2.82
FR0000120271	TOTAL ENERGIES SE	PROPRE	99,291.00	5,470,934.10	EUR	2.45
DK0060636678	TRYGVESTA	PROPRE	84,369.00	1,847,781.73	DKK	0.83
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	89,645.00	2,025,080.55	EUR	0.91

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0000125486	VINCI SA	PROPRE	44,140.00	4,112,965.20	EUR	1.84
FR0000127771	VIVENDI	PROPRE	226,862.00	1,879,324.81	EUR	0.84
SE0000115446	VOLVO AB-B SHS	PROPRE	115,489.00	1,911,819.19	SEK	0.86
US9581021055	WESTERN DIGITAL CORP	PROPRE	60,342.00	2,098,400.91	USD	0.94
FR0011981968	WORLDLINE	PROPRE	29,814.00	1,321,356.48	EUR	0.59
<b>Total Action</b>				<b>223,609,472.77</b>		<b>100.16</b>
<b>Total Valeurs mobilières</b>				<b>223,609,472.77</b>		<b>100.16</b>
<b>Swap de Performance</b>						
SWAP03547813	FEES LEG EUR LYX ETF	PROPRE	1.00	137,124.27	EUR	0.06
SWAP03547675	INDEX LEG EUR LYX ET	PROPRE	193,858,749.77	223,242,891.58	EUR	100.00
SWAP03547667	VRAC LEG LYX ETF DAI	PROPRE	193,858,749.77	-223,609,472.80	EUR	-100.16
<b>Total Swap de Performance</b>				<b>-229,456.95</b>		<b>-0.10</b>
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	2,720,996.32	2,753,069.58	USD	1.23
	À VERSER SUR SWAP	PROPRE	20,814,539.90	-1,905,787.98	SEK	-0.85
	ACH DIFF TITRES USD	PROPRE	-2,720,996.32	-2,753,069.58	USD	-1.23
	BANQUE DKK SGP	PROPRE	5,278.78	709.06	DKK	0.00
	BANQUE EUR SGP	PROPRE	422.35	422.35	EUR	0.00
	BANQUE NOK SGP	PROPRE	7,257.81	706.30	NOK	0.00
	VTE DIFF TITRES SEK	PROPRE	20,814,539.90	1,905,787.98	SEK	0.85
<b>Total BANQUE OU ATTENTE</b>				<b>1,837.71</b>		<b>0.00</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-137,124.54	-137,124.54	EUR	-0.06
<b>Total FRAIS DE GESTION</b>				<b>-137,124.54</b>		<b>-0.06</b>
<b>Total Liquidités</b>				<b>-135,286.83</b>		<b>-0.06</b>
<b>Total LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF</b>				<b>223,244,728.99</b>		<b>100.00</b>

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not a promotional document. The information it contains is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.



#### Lyxor CAC 40 Daily (-2x) Inverse UCITS ETF - Acc (the “Fund”)

ISIN: FR0010411884 - Sub-fund of the MULTI UNITS FRANCE investment firm (the “Company”), domiciled in France. Managed by Amundi Asset Management, an Amundi company.

#### Investment objectives and policy

The Fund is a passively-managed index-based UCITS.

The Fund’s investment objective is to be inversely exposed to the French equities market with daily rebalancing so as to replicate the upwards and downwards changes in the Euro- (EUR) denominated CAC 40 Double Short GR strategy index (gross dividends reinvested) (the “Benchmark Index”), representing a short-selling strategy (with -2x daily leverage) with daily rebalancing, on France’s main stock market index, the CAC40® (gross dividends reinvested) (the “Parent Index”), while minimising Tracking Errors between the performance of the Fund and that of the Benchmark Index as far as possible.

The expected Tracking Error under normal market conditions is indicated in the Fund’s prospectus.

Increases in the Parent Index’s level over a single business day will result in a greater decrease in the Fund’s net asset value; investors will therefore not benefit from increases in the Parent Index’s level. Over periods of more than one business day, however, due to the Benchmark Index’s daily readjustment of leverage, the performance of the Fund will not be equal to twice the inverse performance of the Parent Index, and could even follow the exact same path (rather than the reverse).

The Euronext website (www.euronext.com) offers more detailed information on Euronext indices.

The Fund aims to reach its objective via indirect replication, by entering into one or more over-the-counter total return swap agreements (financial futures instruments). The Fund may invest in a diversified international equities portfolio whose returns will be swapped with those of the Benchmark Index via financial futures instruments.

The updated composition of the securities portfolio held by the Fund is mentioned on the www.amundiETF.com website.

In addition, the indicative net asset value is published by Reuters and Bloomberg on the Fund’s pages, and may also be mentioned on the websites of the Fund’s places of quotation.

The currency in which the share is traded is the euro (EUR).

- **Financial Instruments invested:** international equities, financial futures instruments.
- **Recommended investment period:** since this is an arbitrage Fund, it may not be appropriate for investors wishing to invest over the medium to long term.
- **Dividend policy:** distributable amounts will be fully capitalised.
- **Net asset value:** calculated daily on days when the places of quotation are open and orders can be hedged.
- **Redemptions:** investors may redeem their shares on the primary market before 17:00 Europe/Paris time on any valuation day and sell them on the secondary market at any time during the opening hours of the Fund’s places of quotation.

#### Risk/return profile



The above risk/return category is based on either the past performance of the assets included in the Fund, or the performance of its benchmark index, or a simulated performance of a portfolio model. This risk estimate may not be a reliable indicator of future risk, and could change over time. The lowest risk category does not imply that the investment is risk-free. The Fund has been classified as Category 7. The Fund has been classified as Category 7 due to its exposure to the Benchmark Index. Category 7 denotes the possibility of suffering a sudden major or total loss of capital under normal market conditions, since the value of your investment can change considerably and quickly, both upwards and downwards.

Major risks for the UCITS that are not taken into account in the indicator mentioned above and could lower the Fund’s net asset value, which the Fund is authorised to publish in this document (for more information about the risks, please refer to the Risk profile section of the prospectus):

- **Counterparty risk:** The Fund is exposed to the risk of insolvency or any other type of default on the part of any counterparty with which it enters into an agreement or transaction, particularly in the case of over-the-counter forward financial instruments or temporary sales of securities. Such events can result in a significant drop in the Fund’s net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of Fund’s total net asset value for any given counterparty.
- **Risk related to the use of derivatives:** The Fund may use financial contracts that result in various types of risk, such as risks related to leverage, risks related to high volatility, valuation risk, or liquidity risk.

## Subfund life on the year under review

None.

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor CAC 40 Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the CAC 40 Double Short Gross Return benchmark index. The CAC 40 Double Short Gross Return index offers inverse exposure, adjusted upward or downward on a daily basis, to the performance of the CAC40 Gross Total Return index, with a x2 leverage effect. As such, in the event of a decline in the CAC40 Gross Total Return index on a trading day, the fund's net asset value will increase twice on the same trading day and, in the event of an increase in the CAC40 Gross Total Return index on a trading day, the fund's net asset value will fall twice on the same trading day and unitholders will not benefit from the increase in the CAC40 Gross Total Return index.

From October 2021 to October 2022, the portfolio performance « LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF » is -6.45%. That of the benchmark of -5.75% with a tracking error of 0.08%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
AIRBUS BR BEARER SHS	110,156,933.95	116,431,696.65
NOKIA OYJ	110,469,739.99	109,747,019.44
NOVO NORDISK	80,599,208.04	87,980,604.94
ASML HOLDING N.V.	84,265,693.70	81,942,239.20
UNIVERSAL MUSIC GROUP NV	77,682,040.25	78,634,046.40
ANHEUSER BUSCH INBEV SA/NV	75,928,363.40	73,876,397.98
APPLE INC	66,226,178.32	65,326,543.63
EDP - ENERGIAS DE PORTUGAL	59,850,786.66	58,607,621.60
VESTAS WIND SYSTEM A/S	58,339,254.76	59,849,963.97
TELE2 B	63,325,512.83	46,616,139.43

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	286,427,551.68
% of assets under management	-	-	-	-	105.39

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	286,427,551.68

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	286,427,551.68
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	286,427,551.68

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	286,427,551.68

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>286,427,551.68</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>286,427,551.68</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>272,063,543.88</b>	<b>233,299,569.34</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	271,528,752.05	233,299,569.34
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	534,791.83	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>14,837,135.01</b>	<b>3,556,851.52</b>
Foreign exchange forward contracts	-	-
Other	14,837,135.01	3,556,851.52
<b>Financial accounts</b>	<b>8,121.20</b>	<b>0.73</b>
Cash and cash equivalents	8,121.20	0.73
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>286,908,800.09</b>	<b>236,856,421.59</b>

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	295,250,449.76	646,323,588.74
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-23,289,952.95	-416,925,705.43
• Result	-182,176.24	-780,724.02
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>271,778,320.57</b>	<b>228,617,159.29</b>
<b>Financial instruments</b>	-	<b>4,571,200.38</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	4,571,200.38
<b>Debts</b>	<b>15,130,479.49</b>	<b>3,668,061.88</b>
Foreign exchange forward contracts	-	-
Other	15,130,479.49	3,668,061.88
<b>Financial accounts</b>	<b>0.03</b>	<b>0.04</b>
Cash credit	0.03	0.04
Borrowings	-	-
<b>Total liabilities</b>	<b>286,908,800.09</b>	<b>236,856,421.59</b>

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	286,427,551.68	237,858,077.98
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	-	-
• Income from equities and similar securities	1,186,490.15	971,682.50
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>1,186,490.15</b>	<b>971,682.50</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-2,200.85	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-2,200.85</b>	<b>-</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>1,184,289.30</b>	<b>971,682.50</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,506,667.27	-1,403,570.77
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-322,377.97</b>	<b>-431,888.27</b>
Income adjustments for the period (V)	140,201.73	-348,835.75
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-182,176.24</b>	<b>-780,724.02</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds. Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euro.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>228,617,159.29</b>	<b>290,839,277.76</b>
Subscriptions (including the subscription fee allocated to the UCIT)	641,168,651.22	336,632,401.10
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-601,016,528.84	-177,198,201.78
Capital gains on deposits and financial instruments	77,086,306.52	88,299,796.54
Capital losses on deposits and financial instruments	-118,686,044.25	-41,609,507.44
Capital gains on financial contracts	1,908,143,650.02	738,158,941.28
Capital losses on financial contracts	-1,862,529,177.25	-1,033,694,630.03
Transaction fees	6,861.10	-
Foreign exchange differences	1,776,754.93	2,352,659.59
Changes in the estimate difference in deposits and financial instruments:	-7,572,926.41	28,607,381.18
- Estimate difference – period N	3,170,982.94	10,743,909.35
- Estimate difference – period N-1	10,743,909.35	-17,863,471.83
Changes in the estimate difference in financial contracts:	5,105,992.21	-3,339,070.64
- Estimate difference – period N	534,791.83	-4,571,200.38
- Estimate difference – period N-1	-4,571,200.38	-1,232,129.74
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-322,377.97	-431,888.27
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>271,778,320.57</b>	<b>228,617,159.29</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	286,427,551.68
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	8,121.20
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	0.03
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	8,121.20	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	0.03	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	SEK	USD	NOK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	98,827,375.00	37,383,385.50	17,038,980.50	24,360,401.47
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	5,185,443.89	-	768,171.35	546,517.30
Financial accounts	-	-	22.20	625.28
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	5,185,443.89	-	768,171.35	546,517.30
Financial accounts	-	-	-	0.03
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>14,837,135.01</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	9,782,293.92
Amounts receivable	5,054,841.09
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>15,130,479.49</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	8,337,002.47
Deferred payment purchases	6,500,132.54
Provisioned expenses	293,344.48
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	491,401,066	641,168,651.22	445,762,700	601,016,528.84
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.60</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-182,176.24	-780,724.02
<b>Total</b>	<b>-182,176.24</b>	<b>-780,724.02</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-182,176.24	-780,724.02
<b>Total</b>	<b>-182,176.24</b>	<b>-780,724.02</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-23,289,952.95	-416,925,705.43
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-23,289,952.95</b>	<b>-416,925,705.43</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-23,289,952.95	-416,925,705.43
<b>Total</b>	<b>-23,289,952.95</b>	<b>-416,925,705.43</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>271,778,320.57</b>	228,617,159.29	290,839,277.76	277,847,677.53	125,602,502.26
<b>Number of outstanding shares</b>	<b>214,391,880</b>	168,753,514	83,590,184	86,487,835	26,483,168
<b>Net asset value</b>	<b>1.2676</b>	1.3547	3.4793	3.2125	4.7427
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.10</b>	-2.47	-0.01	-2.04	-0.78

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 19, 2018.

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00507V1098	ACTIVISION BLIZZARD INC	PROPRE	25,921.00	1,909,292.05	USD	0.70
US02079K3059	ALPHABET INC	PROPRE	39,720.00	3,798,186.07	USD	1.40
US02079K1079	ALPHABET INC SHS C	PROPRE	13,557.00	1,298,432.36	USD	0.48
US0231351067	AMAZON.COM INC	PROPRE	74,633.00	7,735,523.37	USD	2.85
AT0000730007	ANDRITZ AG	PROPRE	40,948.00	1,927,012.88	EUR	0.71
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	29,939.00	1,514,913.40	EUR	0.56
NL0000334118	ASM INTERNATIONAL NV	PROPRE	7,905.00	1,777,044.00	EUR	0.65
NL0011872643	ASR NEDERLAND N.V	PROPRE	191,654.00	8,545,851.86	EUR	3.14
SE0007100581	ASSA ABLOY AB	PROPRE	613,049.00	12,517,218.12	SEK	4.61
FR0000120628	AXA	PROPRE	92,105.00	2,302,625.00	EUR	0.85
SE0006993770	AXFOOD AB	PROPRE	118,606.00	2,969,018.74	SEK	1.09
AT0000BAWAG2	BAWAG GROUP AG	PROPRE	36,401.00	1,780,736.92	EUR	0.66
SE0000862997	BILLERUD AB	PROPRE	141,974.00	1,853,685.76	SEK	0.68
FR0000131104	BNP PARIBAS	PROPRE	222,310.00	10,558,613.45	EUR	3.89
SE0017768716	BOLIDEN AB	PROPRE	21,658.00	637,737.80	SEK	0.23
JP3242800005	CANON INC	PROPRE	24,281.00	521,310.43	JPY	0.19
DK0010181759	CARLSBERG B	PROPRE	21,463.00	2,560,061.25	DKK	0.94
JP3566800003	CENTRAL JAPAN RAILWAY	PROPRE	19,756.00	2,321,847.83	JPY	0.85
DK0060448595	COLOPLAST B	PROPRE	15,024.00	1,695,164.41	DKK	0.62
JP3475350009	DAIICHI SANKYO CO LTD	PROPRE	188,571.00	6,119,109.27	JPY	2.25
DK0010274414	DANSKE BANK A/S	PROPRE	18,748.00	306,221.36	DKK	0.11
NL0015435975	DAVIDE CAMPARI MILANO NV	PROPRE	525,559.00	4,779,433.55	EUR	1.76
BE0974259880	D'IETEREN GROUP	PROPRE	34,725.00	5,844,217.50	EUR	2.15
NO0010161896	DNB BANK ASA	PROPRE	68,111.00	1,219,611.61	NOK	0.45

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US2567461080	DOLLAR TREE INC	PROPRE	8,411.00	1,348,857.69	USD	0.50
DK0060079531	DSV A/S	PROPRE	25,232.00	3,456,995.49	DKK	1.27
FR0014000R50	ENGIE SA LOYALTY BONUS 2023	PROPRE	198,955.00	2,617,054.07	EUR	0.96
AT0000652011	ERSTE GROUP BANK	PROPRE	8,324.00	207,767.04	EUR	0.08
SE0009922164	ESSITY AB	PROPRE	22,255.00	475,593.84	SEK	0.17
SE0012673267	EVOLUTION AB	PROPRE	11,256.00	1,064,614.00	SEK	0.39
JP3802300008	FAST RETAILING	PROPRE	5,003.00	2,826,340.10	JPY	1.04
NL0011585146	FERRARI NV	PROPRE	17,210.00	3,433,395.00	EUR	1.26
US3377381088	FISERV INC	PROPRE	6,578.00	683,789.87	USD	0.25
SE0017161243	FORTNOX AB	PROPRE	221,591.00	953,682.79	SEK	0.35
FI0009007132	FORTUM OYJ	PROPRE	111,114.00	1,582,818.93	EUR	0.58
JP3818000006	FUJITSU LIMITED	PROPRE	15,992.00	1,864,238.68	JPY	0.69
SE0000202624	GETINGE AB	PROPRE	55,189.00	1,133,416.60	SEK	0.42
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	41,198.00	761,355.64	NOK	0.28
SE0007074281	HEXPOL AB	PROPRE	347,040.00	3,463,488.91	SEK	1.27
SE0000190126	INDUSTRIVARDEN AB A	PROPRE	32,367.00	741,476.72	SEK	0.27
FI0009000202	KESKO OYJ B	PROPRE	258,488.00	5,092,213.60	EUR	1.87
NL0000009082	KONINKLIJKE KPN NV	PROPRE	1,839,958.00	5,208,921.10	EUR	1.92
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	250,285.00	3,208,153.13	EUR	1.18
US30303M1027	META PLATFORMS INC	PROPRE	16,722.00	1,576,184.06	USD	0.58
US5949181045	MICROSOFT CORP	PROPRE	56,850.00	13,352,142.97	USD	4.91
NO0003054108	MOWI ASA	PROPRE	881,242.00	13,296,992.64	NOK	4.89
SE0015988019	NIBE INDUSTRIER AB B	PROPRE	107,961.00	870,864.48	SEK	0.32
DK0060534915	NOVO NORDISK	PROPRE	2,217.00	243,921.22	DKK	0.09
AT0000743059	OMV AG	PROPRE	112,320.00	5,238,604.80	EUR	1.93
US6821891057	ON SEMICONDUCTOR	PROPRE	10,079.00	626,451.13	USD	0.23
NO0003733800	ORKLA ASA	PROPRE	257,922.00	1,761,020.61	NOK	0.65
DK0060252690	PANDORA AB	PROPRE	18,351.00	978,828.46	DKK	0.36

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
NL0012169213	QIAGEN NV	PROPRE	41,160.00	1,798,692.00	EUR	0.66
DK0010219153	ROCKWOOL A/S	PROPRE	2,403.00	484,163.44	DKK	0.18
SE0000667891	SANDVIK	PROPRE	1,426,841.00	22,548,836.64	SEK	8.30
SE0000148884	SEB A	PROPRE	128,548.00	1,371,194.36	SEK	0.50
JP3351600006	SHISEIDO CO LTD	PROPRE	27,990.00	982,199.53	JPY	0.36
SE0000108227	SKF AB-B SHS	PROPRE	783,432.00	11,462,671.60	SEK	4.22
BE0003470755	SOLVAY	PROPRE	51,120.00	4,664,188.80	EUR	1.72
NL00150001Q9	STELLANTIS NV	PROPRE	101,248.00	1,383,047.68	EUR	0.51
FI0009005961	STORA ENSO OYJ-R	PROPRE	98,539.00	1,299,729.41	EUR	0.48
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	296,606.00	3,538,605.24	SEK	1.30
SE0007100599	SVENSKA HANDELSBANKEN AB	PROPRE	373,145.00	3,507,069.31	SEK	1.29
SE0000242455	SWEDBANK A SHS A	PROPRE	443,331.00	6,683,402.31	SEK	2.46
SE0000108656	TELEFON AB LM ERICSSON	PROPRE	1,174,237.00	6,601,336.95	SEK	2.43
SE0005190238	TELE2 B	PROPRE	1,982,790.00	16,433,460.83	SEK	6.05
LU0156801721	TENARIS SA	PROPRE	189,511.00	2,976,270.26	EUR	1.10
US88160R1014	TESLA INC	PROPRE	21,955.00	5,054,525.93	USD	1.86
FR0000127771	VIVENDI	PROPRE	238,636.00	1,976,860.62	EUR	0.73
AT0000937503	VOESTALPINE AG	PROPRE	93,994.00	2,065,988.12	EUR	0.76
FI0009003727	WARTSILA OYJ	PROPRE	413,548.00	2,853,481.20	EUR	1.05
AT0000831706	WIENERBERGER	PROPRE	105,024.00	2,430,255.36	EUR	0.89
NL0000395903	WOLTERS KLUWER CVA	PROPRE	63,698.00	6,850,719.90	EUR	2.52
<b>Total Action</b>				<b>271,528,752.05</b>		<b>99.91</b>
<b>Total Valeurs mobilières</b>				<b>271,528,752.05</b>		<b>99.91</b>
<b>Swap de Performance</b>						
SWAP03547709	FEES LEG EUR LYX CAC	PROPRE	1.00	293,343.24	EUR	0.11
SWAP03547803	INDEX LEG EUR LYX CA	PROPRE	286,427,551.68	271,770,200.59	EUR	100.00
SWAP03547693	VRAC LEG LYX CAC 40	PROPRE	286,427,551.68	-271,528,752.00	EUR	-99.91
<b>Total Swap de Performance</b>				<b>534,791.83</b>		<b>0.20</b>

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	4,068,712.00	546,517.30	DKK	0.20
	À RECEVOIR SUR SWAP	PROPRE	7,893,536.80	768,171.35	NOK	0.28
	À RECEVOIR SUR SWAP	PROPRE	40,849,009.95	3,740,152.44	SEK	1.38
	À VERSER SUR SWAP	PROPRE	-8,337,002.47	-8,337,002.47	EUR	-3.07
	ACH DIFF TITRES DKK	PROPRE	-4,068,712.00	-546,517.30	DKK	-0.20
	ACH DIFF TITRES NOK	PROPRE	-7,893,536.80	-768,171.35	NOK	-0.28
	ACH DIFF TITRES SEK	PROPRE	56,634,121.80	-5,185,443.89	SEK	-1.91
	BANQUE DKK SGP	PROPRE	4,655.09	625.28	DKK	0.00
	BANQUE EUR SGP	PROPRE	7,473.72	7,473.72	EUR	0.00
	BANQUE JPY SGP	PROPRE	-5.00	-0.03	JPY	-0.00
	BANQUE NOK SGP	PROPRE	228.12	22.20	NOK	0.00
	VTE DIFF TITRES EUR	PROPRE	8,337,002.47	8,337,002.47	EUR	3.07
	VTE DIFF TITRES SEK	PROPRE	15,785,111.85	1,445,291.45	SEK	0.53
	<b>Total BANQUE OU ATTENTE</b>			<b>8,121.17</b>		<b>0.00</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-293,344.48	-293,344.48	EUR	-0.11
	<b>Total FRAIS DE GESTION</b>			<b>-293,344.48</b>		<b>-0.11</b>
	<b>Total Liquidités</b>			<b>-285,223.31</b>		<b>-0.10</b>
<b>Total LYXOR CAC 40 DAILY -2X INVERSE UCITS ETF</b>				<b>271,778,320.57</b>		<b>100.00</b>

# LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor CAC 40 Daily (-1x) Inverse UCITS ETF - Acc (the "Fund")

ISIN: FR0010591362 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. Its objective is to be inversely exposed, with daily rebalancing, to the French equity market by replicating the upwards and downwards movements on the CAC 40® Short strategy index (gross dividends reinvested) (the "Benchmark Index"), denominated in euros (EUR), which represents a short selling strategy (with daily leverage of -1x), with daily rebalancing, against the CAC40® index (gross dividends reinvested) (the "Parent Index"), the main French stock index, while minimising the tracking error between the Fund's performance and the Benchmark Index's performance. The anticipated level of tracking error under normal market conditions is indicated in the Fund prospectus.

Over a period of one trading day, any increase in the level of the Parent Index will lead to a decrease in the net asset value of the Fund, and investors thus will not benefit from a rise in the Parent Index. Over a period longer than one trading day, however, due to the daily readjustment of the leverage made to the Benchmark, the Fund's performance will not be equal to the inverse of the performance of the Parent Index, and could even track its performance in the same direction (and not inversely).

Further information about Euronext indices can be found on the Euronext website ([www.euronext.com](http://www.euronext.com)).

The Fund aims to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (financial derivative instruments, "FDIs"). The Fund may invest in a diversified portfolio of international shares, whose performance will be swapped for the performance of the Benchmark Index using FDIs.

The updated composition of the Fund holdings is available on [www.amundiETF.com](http://www.amundiETF.com).

Its net asset value can also be found on the Fund's Reuters and Bloomberg pages and may be stated on the websites of the stock markets where the Fund is listed.

The Fund is eligible for the French equity savings plan (PEA) and therefore invests a minimum of 75% of its assets in equities of companies of the European Union.

The share currency is the Euro (EUR).

- **Invested financial instruments:** international equities, FDIs.
- **Recommended Investment Period:** as this is an arbitrage product, this Fund may not be suitable for investors wishing to make a medium or long-term investment.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified in category 6. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.

## Subfund life on the year under review

None.

# LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor CAC 40 Daily (-1x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark CAC 40 Short GR Index. The CAC 40 Short GR Index is based on the CAC40® (benchmark) index, with a strategy of reversing the exposure to the underlying index. As such, when the CAC40® falls (or rises) by 2%, the CAC 40 Short GR Index strategy index rises (or falls) by 2%, excluding financing gains and management fees. The index methodology is available at [www.euronext.com](http://www.euronext.com).

From October 2021 to October 2022, the portfolio performance « LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF » is -1.03%. That of the benchmark of -0.50% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
EDP - ENERGIAS DE PORTUGAL	64,873,265.23	59,328,715.87
ESSITY AB	55,942,248.04	54,115,847.46
NOVO NORDISK	58,474,503.15	50,337,432.02
APPLE INC	45,298,180.15	45,057,309.59
NOKIA OYJ	42,743,612.32	41,057,417.02
MOWI ASA	45,554,447.32	37,222,546.90
MICROSOFT CORP	48,419,187.53	33,202,864.54
ANHEUSER BUSCH INBEV SA/NV	41,718,625.05	37,964,758.71
OMV AG	38,912,390.54	36,025,335.48
SANDVIK	46,622,104.74	26,598,712.95

# LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

**Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)**

### 1. General informations

**1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents**

	Securities Lending
% of assets that can be lent	-

**1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization**

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	260,183,730.13
% of assets under management	-	-	-	-	107.55

### 2. Concentration data

**2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)**

1	Denomination	-
	Amount	-

**2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)**

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	260,183,730.13

**3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories**

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	260,183,730.13
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	260,183,730.13

# LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	260,183,730.13

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>260,183,730.13</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>260,183,730.13</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

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## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>242,099,371.01</b>	<b>71,919,078.03</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	242,062,931.30	71,919,078.03
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	36,439.71	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>15,649,487.89</b>	<b>1,205,223.12</b>
Foreign exchange forward contracts	-	-
Other	15,649,487.89	1,205,223.12
<b>Financial accounts</b>	<b>1,897.89</b>	<b>3.36</b>
Cash and cash equivalents	1,897.89	3.36
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>257,750,756.79</b>	<b>73,124,304.51</b>

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## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	242,867,957.05	118,256,349.53
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-402,605.20	-46,999,942.90
• Result	-538,966.84	-124,186.69
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>241,926,385.01</b>	<b>71,132,219.94</b>
<b>Financial instruments</b>	-	<b>763,512.36</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	763,512.36
<b>Debts</b>	<b>15,824,336.62</b>	<b>1,228,571.86</b>
Foreign exchange forward contracts	-	-
Other	15,824,336.62	1,228,571.86
<b>Financial accounts</b>	<b>35.16</b>	<b>0.35</b>
Cash credit	35.16	0.35
Borrowings	-	-
<b>Total liabilities</b>	<b>257,750,756.79</b>	<b>73,124,304.51</b>

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## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	260,183,730.13	75,229,446.11
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

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## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	-	-
• Income from equities and similar securities	262,749.98	190,440.04
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>262,749.98</b>	<b>190,440.04</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-260.78	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-260.78</b>	<b>-</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>262,489.20</b>	<b>190,440.04</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-600,953.22	-334,620.37
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-338,464.02</b>	<b>-144,180.33</b>
Income adjustments for the period (V)	-200,502.82	19,993.64
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-538,966.84</b>	<b>-124,186.69</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

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### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.40% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euro.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>71,132,219.94</b>	<b>138,592,070.56</b>
Subscriptions (including the subscription fee allocated to the UCIT)	324,487,724.10	44,540,383.96
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-155,732,682.85	-66,152,040.40
Capital gains on deposits and financial instruments	25,618,618.56	38,301,212.55
Capital losses on deposits and financial instruments	-60,129,459.90	-12,815,803.20
Capital gains on financial contracts	964,201,540.75	190,552,386.98
Capital losses on financial contracts	-924,509,094.14	-269,912,370.21
Transaction fees	2,602.00	-
Foreign exchange differences	-909,107.17	1,578,176.62
Changes in the estimate difference in deposits and financial instruments:	-2,697,464.33	7,106,604.61
- Estimate difference – period N	-788,016.06	1,909,448.27
- Estimate difference – period N-1	1,909,448.27	-5,197,156.34
Changes in the estimate difference in financial contracts:	799,952.07	-514,221.20
- Estimate difference – period N	36,439.71	-763,512.36
- Estimate difference – period N-1	-763,512.36	-249,291.16
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-338,464.02	-144,180.33
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>241,926,385.01</b>	<b>71,132,219.94</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

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### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	260,183,730.13
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1,897.89
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	35.16
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

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### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1,897.89	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	35.16	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	SEK	DKK	USD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	66,062,835.52	48,891,474.01	43,473,800.10	41,668,607.52
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	1,857,895.07	7,188,261.52	347,952.10	-
Financial accounts	-	436.49	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	1,857,895.07	7,188,261.52	347,952.10	-
Financial accounts	-	-	-	35.16
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>15,649,487.89</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	8,461,226.37
Amounts receivable	7,188,261.52
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>15,824,336.62</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	8,461,226.37
Deferred payment purchases	7,188,261.52
Provisioned expenses	174,848.73
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	25,952,570	324,487,724.10	12,134,700	155,732,682.85
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.40</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	<b>36 439,71</b>

# LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-538,966.84	-124,186.69
<b>Total</b>	<b>-538,966.84</b>	<b>-124,186.69</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-538,966.84	-124,186.69
<b>Total</b>	<b>-538,966.84</b>	<b>-124,186.69</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-402,605.20	-46,999,942.90
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-402,605.20</b>	<b>-46,999,942.90</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-402,605.20	-46,999,942.90
<b>Total</b>	<b>-402,605.20</b>	<b>-46,999,942.90</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>241,926,385.01</b>	71,132,219.94	138,592,070.56	118,154,895.07	48,841,779.16
<b>Number of outstanding shares</b>	<b>19,489,272</b>	5,671,402	6,961,407	6,455,734	2,213,910
<b>Net asset value</b>	<b>12.4133</b>	12.5422	19.9086	18.3023	22.0613
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.04</b>	-8.30	0.72	-5.20	-0.74

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 19, 2018.

# LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
SE0000695876	ALFA LAVAL	PROPRE	185,901.00	4,631,461.27	SEK	1.91
US02079K3059	ALPHABET INC	PROPRE	15,980.00	1,528,071.84	USD	0.63
US02079K1079	ALPHABET INC SHS C	PROPRE	18,437.00	1,765,818.20	USD	0.73
US0231351067	AMAZON.COM INC	PROPRE	92,237.00	9,560,133.84	USD	3.95
AT0000A18XM4	AMS OSRAM AG	PROPRE	195,252.00	1,120,463.40	CHF	0.46
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	76,523.00	3,872,063.80	EUR	1.60
DK0010244425	A.P. MOELLER-MAERSK A	PROPRE	1,077.00	2,181,544.17	DKK	0.90
DK0010244508	A.P. MOELLER-MAERSK B	PROPRE	1,121.00	2,373,060.39	DKK	0.98
SE0007100581	ASSA ABLOY AB	PROPRE	314,537.00	6,422,208.07	SEK	2.65
SE0006993770	AXFOOD AB	PROPRE	336,356.00	8,419,871.39	SEK	3.48
SE0000872095	BIOVITRUM	PROPRE	133,695.00	2,488,629.89	SEK	1.03
FR0000131104	BNP PARIBAS	PROPRE	71,594.00	3,400,357.03	EUR	1.41
SE0017768716	BOLIDEN AB	PROPRE	53,720.00	1,581,830.02	SEK	0.65
DK0010181759	CARLSBERG B	PROPRE	67,058.00	7,998,536.43	DKK	3.31
JP3519400000	CHUGAI PHARM	PROPRE	131,150.00	3,080,034.23	JPY	1.27
DK0060448595	COLOPLAST B	PROPRE	10,277.00	1,159,558.35	DKK	0.48
DK0010274414	DANSKE BANK A/S	PROPRE	84,470.00	1,379,694.82	DKK	0.57
CH0126673539	DKSH HOLDING	PROPRE	398.00	29,032.15	CHF	0.01
NO0010161896	DNB BANK ASA	PROPRE	202,844.00	3,632,172.44	NOK	1.50
US2567461080	DOLLAR TREE INC	PROPRE	3,709.00	594,805.99	USD	0.25
DK0060079531	DSV A/S	PROPRE	49,442.00	6,773,968.41	DKK	2.80
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	1,069,106.00	4,730,794.05	EUR	1.96
AT0000652011	ERSTE GROUP BANK	PROPRE	134,736.00	3,363,010.56	EUR	1.39
US30231G1022	EXXON MOBIL CORP	PROPRE	28,352.00	3,178,717.18	USD	1.31

# LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
SE0017161243	FORTNOX AB	PROPRE	250,946.00	1,080,020.76	SEK	0.45
PTGAL0AM0009	GALP ENERGIA SGPS SA-B	PROPRE	134,811.00	1,385,183.03	EUR	0.57
SE0000202624	GETINGE AB	PROPRE	57,834.00	1,187,736.97	SEK	0.49
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	377,180.00	6,970,438.36	NOK	2.88
SE0011090018	HOLMEN AB	PROPRE	85,298.00	3,128,654.18	SEK	1.29
DK0060542181	ISS	PROPRE	144,017.00	2,675,364.16	DKK	1.11
FI0009000202	KESKO OYJ B	PROPRE	376,814.00	7,423,235.80	EUR	3.07
NO0003043309	KONGSBERG GRUPPEN ASA	PROPRE	43,831.00	1,589,317.63	NOK	0.66
NL0000009082	KONINKLIJKE KPN NV	PROPRE	2,004,592.00	5,674,999.95	EUR	2.35
US5949181045	MICROSOFT CORP	PROPRE	79,353.00	18,637,336.86	USD	7.70
JP3902400005	MITSUBISHI ELECTRIC CORP	PROPRE	60,886.00	542,946.32	JPY	0.22
NO0003054108	MOWI ASA	PROPRE	489,125.00	7,380,369.44	NOK	3.05
NO0010081235	NEL ASA	PROPRE	863,100.00	1,067,142.11	NOK	0.44
SE0015988019	NIBE INDUSTRIER AB B	PROPRE	147,762.00	1,191,918.16	SEK	0.49
US6541061031	NIKE INC -B-	PROPRE	8,332.00	781,312.05	USD	0.32
FI4000297767	NORDEA BANK ABP	PROPRE	197,243.00	1,908,523.27	EUR	0.79
FI400029776S	NORDEA BK RG	PROPRE	147,728.00	1,427,267.48	SEK	0.59
SE0015192067	NORDNET AB	PROPRE	68,289.00	856,602.01	SEK	0.35
NO0005052605	NORSK HYDRO ASA	PROPRE	1,267,849.00	8,140,785.54	NOK	3.36
DK0060534915	NOVO NORDISK	PROPRE	83,194.00	9,153,262.06	DKK	3.78
DK0060336014	NOVOZYMES AS-B	PROPRE	10,243.00	544,427.67	DKK	0.23
AT0000743059	OMV AG	PROPRE	82,269.00	3,837,026.16	EUR	1.59
NO0003733800	ORKLA ASA	PROPRE	255,360.00	1,743,527.98	NOK	0.72
DK0060094928	ORSTED SH	PROPRE	5,817.00	485,531.35	DKK	0.20
DK0060252690	PANDORA AB	PROPRE	114,217.00	6,092,248.37	DKK	2.52
DK0060854669	RINGKJOBING LANDBOBANK	PROPRE	8,132.00	895,690.95	DKK	0.37
SE0000667891	SANDVIK	PROPRE	1,178,941.00	18,631,191.58	SEK	7.70
JP3435000009	SONY GROUP CORPORATION	PROPRE	6,485.00	440,916.82	JPY	0.18

# LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
SE0000120669	SSAB SWEDISH STEEL B	PROPRE	358,317.00	1,684,344.98	SEK	0.70
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	308,956.00	3,685,944.72	SEK	1.52
SE0007100599	SVENSKA HANDELSBANKEN AB	PROPRE	309,515.00	2,909,031.50	SEK	1.20
SE0000242455	SWEDBANK A SHS A	PROPRE	216,468.00	3,263,346.64	SEK	1.35
US8716071076	SYNOPSIS INC	PROPRE	2,542.00	752,427.88	USD	0.31
SE0000108656	TELEFON AB LM ERICSSON	PROPRE	144,493.00	812,312.15	SEK	0.34
NO0010063308	TELENOR	PROPRE	602,000.00	5,536,238.23	NOK	2.29
SE0005190238	TELE2 B	PROPRE	321,000.00	2,660,463.75	SEK	1.10
US88160R1014	TESLA INC	PROPRE	23,889.00	5,499,775.44	USD	2.27
US8725901040	T-MOBILE US INC	PROPRE	7,665.00	1,175,400.82	USD	0.49
NO0012470089	TOMRA SYSTEMS ASA	PROPRE	24,171.00	395,222.87	NOK	0.16
DK0061539921	VESTAS WIND SYSTEM A/S	PROPRE	360,129.00	7,178,586.88	DKK	2.97
AT0000831706	WIENERBERGER	PROPRE	275,325.00	6,371,020.50	EUR	2.63
<b>Total Action</b>				<b>242,062,931.30</b>		<b>100.06</b>
<b>Total Valeurs mobilières</b>				<b>242,062,931.30</b>		<b>100.06</b>
<b>Swap de performance</b>						
SWAP03547713	FEES LEG EUR LYX ETF	PROPRE	1.00	174,848.23	EUR	0.07
SWAP03547743	INDEX LEG EUR LYX ET	PROPRE	260,183,730.13	241,924,522.77	EUR	100.00
SWAP03547799	VRAC LEG LYX ETF DAI	PROPRE	260,183,730.13	-242,062,931.29	EUR	-100.06
<b>Total Swap de performance</b>				<b>36,439.71</b>		<b>0.02</b>
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	53,515,169.40	7,188,261.52	DKK	2.97
	À VERSER SUR SWAP	PROPRE	-6,255,379.20	-6,255,379.20	EUR	-2.59
	À VERSER SUR SWAP	PROPRE	20,291,465.52	-1,857,895.07	SEK	-0.77
	À VERSER SUR SWAP	PROPRE	-343,898.46	-347,952.10	USD	-0.14
	ACH DIFF TITRES DKK	PROPRE	53,515,169.40	-7,188,261.52	DKK	-2.97
	BANQUE DKK SGP	PROPRE	3,249.56	436.49	DKK	0.00

# LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE EUR SGP	PROPRE	1,461.40	1,461.40	EUR	0.00
	BANQUE JPY SGP	PROPRE	-46.00	-0.31	JPY	-0.00
	BANQUE NOK SGP	PROPRE	-358.07	-34.85	NOK	-0.00
	VTE DIFF TITRES EUR	PROPRE	6,255,379.20	6,255,379.20	EUR	2.59
	VTE DIFF TITRES SEK	PROPRE	20,291,465.52	1,857,895.07	SEK	0.77
	VTE DIFF TITRES USD	PROPRE	343,898.46	347,952.10	USD	0.14
<b>Total BANQUE OU ATTENTE</b>				<b>1,862.73</b>		<b>0.00</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-174,848.73	-174,848.73	EUR	-0.07
<b>Total FRAIS DE GESTION</b>				<b>-174,848.73</b>		<b>-0.07</b>
<b>Total Liquidites</b>				<b>-172,986.00</b>		<b>-0.07</b>
<b>Total LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF</b>				<b>241,926,385.01</b>		<b>100.00</b>

# LYXOR CAC MID 60 (DR) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR CAC MID 60 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor CAC MID 60 (DR) UCITS ETF - Dist (the "Fund")

ISIN: FR0011041334 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. Its investment objective is to track the upwards and downwards movements on the CAC Mid 60 Gross Total Return index (gross dividends reinvested) (the "Benchmark Index"), denominated in euros (EUR) and representative of 60 mid caps listed on the Euronext Paris regulated markets, while minimising the tracking error between the Fund's performance and the Benchmark Index's performance as much as possible. The expected level of tracking error under normal market conditions is indicated in the Fund Prospectus. Further information about Euronext indices can be found on the Euronext website ([www.euronext.com](http://www.euronext.com)). The Fund aims to achieve its objective through direct replication, i.e. by investing predominantly in a basket of assets comprised of instruments representative of some or all instruments making up the Benchmark Index. The Fund may use a sampling technique to optimise Benchmark Index replication as well as collateralised securities financing transactions. Any use of these techniques is indicated at [www.amundiETF.com](http://www.amundiETF.com). The updated composition of the Fund holdings is available on [www.amundiETF.com](http://www.amundiETF.com). In addition, the indicative net asset value appears on the Fund's Reuters and Bloomberg pages and may also be indicated on the websites of the exchanges where the Fund is listed. The Fund is eligible for the French PEA (share savings plan) and therefore invests at least 75% of its assets in shares in companies in the European Union. The share currency is the Euro (EUR).

- **Invested financial instruments:** equities issued by European Union countries, derivative financial instruments.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** Equities from European Union countries.
- **Dividends policy:** the Fund's distributable funds shall be distributed to unit-holders and/or capitalised.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified in category 6. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Liquidity risk:** Under certain circumstances, such as a temporary decline in trading volumes on financial markets, a purchase/sale of certain financial instruments held by or affecting the value of the Fund may result in a significant change in their valuation. Under such circumstances, the Fund's net asset value could be adversely affected.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor CAC MID 60 (DR) UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate the CAC Mid 60 Gross Return Index. This index represents the 60 French mid-cap companies that are among the 61st and 120th most traded shares on Euronext Paris (the largest trades after the 60 shares on the CAC 40 and the CAC Next 20).

From October 2021 to October 2022, the performance of the Dist share / FR0011041334 is -16.42%. That of the benchmark of -15.94% with a tracking error of 0.09%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
SCOR SE ACT PROV	303,798.28	564,401.37
REMY COINTREAU	58,595.26	542,256.28
REXEL	11,700.61	575,630.40
ADP	52,354.66	500,579.54
TECHNIPFMC PLC	-	314,915.67
CNP ASSURANCES	8,572.11	278,280.04
ORPEA	231,110.44	10,914.13
AIR FRANCE-KLM	211,544.14	27,141.26
ALBIOMA	54,430.85	149,419.58
SOITEC SA	85,331.50	97,077.97

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

## **Remuneration policy**

### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

##### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>188,055.00</b>
- Currency forwards:	-
- Futures:	<b>188,055.00</b>
- Options:	-
- Swaps:	-

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR CAC MID 60 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>10,587,459.55</b>	<b>15,011,286.73</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	10,582,569.55	15,011,286.73
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	4,890.00	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>16,500.00</b>	-
Foreign exchange forward contracts	-	-
Other	16,500.00	-
<b>Financial accounts</b>	<b>186,515.53</b>	<b>5,254.78</b>
Cash and cash equivalents	186,515.53	5,254.78
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>10,790,475.08</b>	<b>15,016,541.51</b>

## BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	10,187,734.14	14,491,916.80
• Previous undistributed net capital gains and losses	246,694.21	280,562.40
• Retained earnings	299,817.84	254,507.49
• Net capital gains and losses for the financial year	491.91	-102,669.66
• Result	31,799.97	86,471.84
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>10,766,538.07</b>	<b>15,010,788.87</b>
<b>Financial instruments</b>	<b>5,070.00</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	5,070.00	-
Other transactions	-	-
<b>Debts</b>	<b>18,867.01</b>	<b>5,752.64</b>
Foreign exchange forward contracts	-	-
Other	18,867.01	5,752.64
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>10,790,475.08</b>	<b>15,016,541.51</b>

## OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	188,055.00	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	25.64	10.39
• Income from equities and similar securities	358,275.87	360,232.57
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>358,301.51</b>	<b>360,242.96</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-419.68	-300.84
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-419.68</b>	<b>-300.84</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>357,881.83</b>	<b>359,942.12</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-61,606.30	-75,659.57
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>296,275.53</b>	<b>284,282.55</b>
Income adjustments for the period (V)	-1,478.76	-4,753.19
Interim payments in terms of the period (VI)	-262,996.80	-193,057.52
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>31,799.97</b>	<b>86,471.84</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated..

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

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## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity fees charged to the Sub-fund.
- the direct and indirect operational fees/expenses of securities financing transactions

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment and administrative fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.50% p.a.
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity fee	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A
Direct and indirect operating fees/expenses of securities financing transactions	The amount of income from these transactions	20% for the Management Company 15% for the Agent

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

## LYXOR CAC MID 60 (DR) UCITS ETF Subfund of the SICAV Multi Units France

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Dist share class:** the Board of Directors reserves the right to distribute any distributable amounts one or more times a year and/or accumulate all or part of such amounts.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>15,010,788.87</b>	<b>14,501,632.55</b>
Subscriptions (including the subscription fee allocated to the UCIT)	-	-
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-1,702,538.53	-5,103,190.46
Capital gains on deposits and financial instruments	754,566.21	1,511,268.67
Capital losses on deposits and financial instruments	-743,949.05	-1,591,986.94
Capital gains on financial contracts	10,845.00	6,830.00
Capital losses on financial contracts	-28,354.90	-8,165.00
Transaction fees	-11,525.69	-10,433.12
Foreign exchange differences	7,581.99	10,938.60
Changes in the estimate difference in deposits and financial instruments:	-2,569,044.56	5,606,189.54
- Estimate difference – period N	-1,654,870.17	914,174.39
- Estimate difference – period N-1	914,174.39	-4,692,015.15
Changes in the estimate difference in financial contracts:	4,890.00	-3,520.00
- Estimate difference – period N	4,890.00	-
- Estimate difference – period N-1	-	3,520.00
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	296,275.53	284,282.55
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-262,996.80	-193,057.52
Other items	-	-
<b>Net assets at the end of the period</b>	<b>10,766,538.07</b>	<b>15,010,788.87</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR CAC MID 60 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	188,055.00	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	186,515.53
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR CAC MID 60 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	186,515.53	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR CAC MID 60 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>16,500.00</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Security deposits (paid)	16,500.00
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>18,867.01</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned expenses	18,398.97
Sundry accounts receivable and accounts payable	468.04
-	-
-	-
-	-
Other transactions	-

# LYXOR CAC MID 60 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Dist share / FR0011041334	-	-	8,206	1,703,049.44
I share / FR0011046754	-	-	-	-
Subscription/redemption fee by share class:		Amount		Amount
Dist share / FR0011041334		-		510.91
I share / FR0011046754		-		-
Retrocessions by share category:		Amount		Amount
Dist share / FR0011041334		-		-
I share / FR0011046754		-		-
Fees paid to the UCI by share class:		Amount		Amount
Dist share / FR0011041334		-		510.91
I share / FR0011046754		-		-

# LYXOR CAC MID 60 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
Dist share / FR0011041334	0.50
I share / FR0011046754	-
Outperformance fee (variable charges): amount of fees for the period	
<b>Amount</b>	
Share class:	
Dist share / FR0011041334	-
I share / FR0011046754	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

**3.8. Commitments received and granted**

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
 3.8.2. Description of other commitments received and/or granted .....**none**

**3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

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

Financial instruments granted as a guarantee and maintained in their original item:

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

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# LYXOR CAC MID 60 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
07/06/22	Dist	262,996.80	4.40	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

**LYXOR CAC MID 60 (DR) UCITS ETF**  
**Subfund of the SICAV Multi Units France**

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	299,817.84	254,507.49
Result	31,799.97	86,471.84
<b>Total</b>	<b>331,617.81</b>	<b>340,979.33</b>

Dist share / FR0011041334	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	331,617.81	254,097.94
Capitalisation	-	86,471.84
<b>Total</b>	<b>331,617.81</b>	<b>340,569.78</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

I share / FR0011046754	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses**  
*(in the accounting currency of the UCITS)*

**Payments on net capital gains and losses for the financial year**

<b>Date</b>	<b>Total amount</b>	<b>Unit amount</b>
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR CAC MID 60 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	246,694.21	280,562.40
Net capital gains and losses for the financial year	491.91	-102,669.66
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>247,186.12</b>	<b>177,892.74</b>

Dist share / FR0011041334	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	247,186.12	280,562.40
Capitalisation	-	-102,669.66
<b>Total</b>	<b>247,186.12</b>	<b>177,892.74</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

I share / FR0011046754	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR CAC MID 60 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: April 19, 2018.

Currency

EUR	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>10,766,538.07</b>	15,010,788.87	14,501,632.55	17,790,219.91	92,932,429.24

Dist share / FR0011041334

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>59,772</b>	67,978	94,493	96,760	512,555
<b>Net asset value</b>	<b>180.1267</b>	220.8183	153.4677	183.8592	181.3121

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

**4.40** 2.84 0.75 4.05 5.02

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**0.00** -0.23 - -37.06 4.92

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I share / FR0011046754

Share and net asset value currency: -

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - 0.01

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

- - - - -

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR CAC MID 60 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
FR0000031122	AIR FRANCE-KLM	PROPRE	190,570.00	253,743.96	EUR	2.36
FR0013258662	ALD SA	PROPRE	9,165.00	98,982.00	EUR	0.92
FR0000033219	ALTAREA REIT	PROPRE	578.00	77,914.40	EUR	0.72
FR0000071946	ALTEN	PROPRE	3,318.00	392,519.40	EUR	3.65
FR0004125920	AMUNDI SA	PROPRE	6,968.00	332,931.04	EUR	3.09
FR0014005AL0	ANTIN INFRASTRUCTURE PARTNERS	PROPRE	2,969.00	65,377.38	EUR	0.61
LU0569974404	APERAM	PROPRE	5,443.00	143,967.35	EUR	1.34
FR0000051732	ATOS SE	PROPRE	11,363.00	112,266.44	EUR	1.04
FR0000120966	BIC	PROPRE	2,302.00	133,746.20	EUR	1.24
FR0000039299	BOLLORE SA	PROPRE	100,762.00	510,359.53	EUR	4.74
FR0010828137	CARMILA ACT SAS REIT	PROPRE	6,518.00	92,294.88	EUR	0.86
FR0000125585	CASINO GUICHARD	PROPRE	4,918.00	47,901.32	EUR	0.44
FR0013181864	CGG	PROPRE	72,703.00	62,451.88	EUR	0.58
FR0010667147	COFACE	PROPRE	11,953.00	134,710.31	EUR	1.25
FR0000064578	COVIVIO SA REIT	PROPRE	5,371.00	291,108.20	EUR	2.70
FR0014004L86	DASSAULT AVIATION SA	PROPRE	2,840.00	427,136.00	EUR	3.97
FR0000053381	DERICHEBOURG ACT.	PROPRE	10,679.00	47,222.54	EUR	0.44
FR0011950732	ELIOR GROUP SCA	PROPRE	13,689.00	30,800.25	EUR	0.29
FR0012435121	ELIS SA	PROPRE	24,582.00	285,397.02	EUR	2.65
FR0000131757	ERAMET	PROPRE	1,141.00	75,705.35	EUR	0.70
FR0000121121	EURAZEO SE	PROPRE	4,941.00	285,589.80	EUR	2.65
FR0014008VX5	EUROAPI	PROPRE	5,968.00	105,663.44	EUR	0.98
FR0010221234	EUTELSAT COMMUNICATIONS	PROPRE	15,686.00	159,369.76	EUR	1.48
FR0011476928	FNAC DARTY	PROPRE	1,371.00	42,884.88	EUR	0.40

# LYXOR CAC MID 60 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0011726835	GAZTRANSPORT ET TECHNIGAZ	PROPRE	3,364.00	395,942.80	EUR	3.68
FR0000035081	ICADE REIT	PROPRE	3,487.00	131,320.42	EUR	1.22
FR0000120859	IMERYS SA	PROPRE	3,853.00	159,745.38	EUR	1.48
FR0004024222	INTER PARFUMS	PROPRE	2,140.00	104,432.00	EUR	0.97
FR0010259150	IPSEN	PROPRE	3,802.00	395,408.00	EUR	3.67
FR0000073298	IPSOS	PROPRE	4,283.00	209,867.00	EUR	1.95
FR0000077919	JCDECAUX SE	PROPRE	7,243.00	92,493.11	EUR	0.86
FR0010386334	KORIAN SE	PROPRE	7,247.00	69,281.32	EUR	0.64
FR0013451333	LA FRANCAISE DES JEUX SA	PROPRE	13,051.00	430,683.00	EUR	4.00
FR0011742329	MCPHY ENERGY	PROPRE	2,493.00	28,669.50	EUR	0.27
FR0010241638	MERCIALYS	PROPRE	8,517.00	74,651.51	EUR	0.69
FR0000053225	M6 METROPOLE TELEVISION	PROPRE	6,451.00	67,541.97	EUR	0.63
FR0011675362	NEOEN SPA	PROPRE	5,522.00	195,037.04	EUR	1.81
FR0000044448	NEXANS SA	PROPRE	3,225.00	305,085.00	EUR	2.83
FR0010112524	NEXITY REIT	PROPRE	4,137.00	83,898.36	EUR	0.78
FR0000184798	ORPEA	PROPRE	5,869.00	48,196.23	EUR	0.45
FR0014005HJ9	OVH GROUPE	PROPRE	3,331.00	43,786.00	EUR	0.41
FR0000124570	PLASTIC OMNIUM	PROPRE	6,673.00	94,689.87	EUR	0.88
FR0000120560	QUADIENT SA	PROPRE	3,332.00	47,447.68	EUR	0.44
FR0013269123	RUBIS SCA	PROPRE	11,091.00	255,093.00	EUR	2.37
FR0010411983	SCOR SE ACT PROV	PROPRE	17,289.00	263,225.03	EUR	2.44
FR0000121709	SEB SA	PROPRE	754.00	49,688.60	EUR	0.46
FR0014000RD2	SEB SA LOYALTY BONUS	PROPRE	2,384.00	157,105.60	EUR	1.46
LU0088087324	SES GLOBAL FDR	PROPRE	43,484.00	312,128.15	EUR	2.90
FR0013227113	SOITEC SA	PROPRE	2,819.00	366,329.05	EUR	3.40
FR0013379484	SOLUTIONS SE	PROPRE	10,326.00	20,177.00	EUR	0.19
FR0013199916	SOMFY SA	PROPRE	839.00	90,444.20	EUR	0.84
FR0000050809	SOPRA STERIA GROUP SA	PROPRE	1,631.00	218,554.00	EUR	2.03

# LYXOR CAC MID 60 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0012757854	SPIE SA	PROPRE	14,826.00	351,079.68	EUR	3.26
NL0014559478	TECHNIP ENERGIES NV	PROPRE	18,465.00	241,245.23	EUR	2.24
FR0000054900	TF1	PROPRE	10,741.00	68,957.22	EUR	0.64
FR0005691656	TRIGANO	PROPRE	877.00	90,857.20	EUR	0.84
FR0013506730	VALLOUREC SA	PROPRE	22,066.00	237,761.15	EUR	2.21
FR0004056851	VALNEVA SE	PROPRE	10,644.00	72,868.82	EUR	0.68
FR0013447729	VERALLIA SASU	PROPRE	7,685.00	220,405.80	EUR	2.05
FR0000031577	VIRBAC SA	PROPRE	480.00	119,040.00	EUR	1.11
FR0000121204	WENDEL ACT	PROPRE	3,271.00	259,390.30	EUR	2.41
<b>Total Action</b>				<b>10,582,569.55</b>		<b>98.29</b>
<b>Total Valeurs mobilières</b>				<b>10,582,569.55</b>		<b>98.29</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE EUR	PROPRE	-5,070.00	-5,070.00	EUR	-0.05
<b>Total APPELS DE MARGES</b>				<b>-5,070.00</b>		<b>-0.05</b>
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-468.04	-468.04	EUR	-0.00
<b>Total AUTRES</b>				<b>-468.04</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	BANQUE EUR NEWEDG	PROPRE	840.12	840.12	EUR	0.01
	BANQUE EUR SGP	PROPRE	185,675.41	185,675.41	EUR	1.72
<b>Total BANQUE OU ATTENTE</b>				<b>186,515.53</b>		<b>1.73</b>
<b>DEPOSIT DE GARANTIE</b>						
	GAR SUR MAT FERM V	PROPRE	16,500.00	16,500.00	EUR	0.15
<b>Total DEPOSIT DE GARANTIE</b>				<b>16,500.00</b>		<b>0.15</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-18,398.97	-18,398.97	EUR	-0.17
<b>Total FRAIS DE GESTION</b>				<b>-18,398.97</b>		<b>-0.17</b>
<b>Total Liquidités</b>				<b>179,078.52</b>		<b>1.66</b>

# LYXOR CAC MID 60 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
CF181122	CAC 40 1122	PROPRE	3.00	4,890.00	EUR	0.05
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>4,890.00</b>		<b>0.05</b>
<b>Total Futures</b>				<b>4,890.00</b>		<b>0.05</b>
<b>Total LYXOR CAC MID 60 (DR) UCITS ETF</b>				<b>10,766,538.07</b>		<b>100.00</b>

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor Euro Overnight Return UCITS ETF - Acc (the "Fund")

ISIN: FR0010510800 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. Its investment objective is to replicate both the upwards and downwards movements of the Solactive Euro Overnight Return Index ("Benchmark Index") denominated in Euro representative of the evolution of a deposit remunerated at the Euro short-term rate (or ESTER) increased by 0.085%, while minimising the tracking error between the Fund's performances and the Benchmark Index's performances as much as possible. The anticipated level of tracking error under normal market conditions is indicated in the Fund prospectus. Additional information about the Benchmark Index can be found on the Solactive AG website (<https://www.solactive.com>). The Fund aims to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (forward financial instruments). The Fund may invest in a diversified portfolio of eurozone debt securities, whose performance will be swapped for the performance of the Benchmark Index using FDIs. At least 60% of the value of the Fund's assets corresponds to balance sheet assets whose residual maturity is two years or more. The updated composition of the Fund holdings is available on [www.amundiETF.com](http://www.amundiETF.com). The Fund's net asset value can also be found on the Fund's Reuters and Bloomberg pages and may be stated on the websites of the stock markets where the Fund is listed.

The share currency is the Euro (EUR).

- **Invested financial instruments:** eurozone debt securities, FDIs
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 1 year.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 1 given its exposure to the Benchmark Index. Category 1 indicates that loss of capital is possible, but extremely unlikely under normal market conditions.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.
- **Credit risk:** The Fund is directly or indirectly exposed to the risk of insolvency or any other type of event having an impact on the credit quality of one or more of the issuers of the securitised debt. The materialisation of this risk or these events could result in a drop in the net asset value of the Fund.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor Euro Overnight Return UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate, both upwards and downwards, the performance of the benchmark Solactive Euro Overnight Return Index. The Solactive Euro Overnight Return Index reflects the change in a deposit paid at the eurozone short-term rate (Euro Short Term Rate or ESTER) plus 0.085%. ESTER uses transaction data from daily money trade reports prepared by the 52 largest banks in the eurozone. It is calculated and published by the European Central Bank (ECB).

From October 2021 to October 2022, the portfolio performance « LYXOR EURO OVERNIGHT RETURN UCITS ETF » is -0.48%. That of the benchmark of 0.27% with a tracking error of 0.001%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
ITALIAN REPUBLIC I 0.65% 15/05/2026	304,587,253.20	305,603,642.96
KINGDOM OF BELGIUM 4.25% 28/03/2041	143,287,978.14	138,269,726.54
SOCIETE DU GRAND PARIS 0% 25/11/2030	140,075,319.50	136,825,081.00
KINGDOM OF SPAIN 2.35% 30/07/2033	125,840,970.86	122,466,533.09
BPIFRANCE SACA 0.125% 25/11/2028	118,938,590.89	120,334,829.68
REPUBLIC OF ITALY 0.1% I 15/05/2023	117,443,813.11	119,891,052.42
REPUBLIC OF ITALY I 0.40% 15/05/2030	114,233,421.50	100,415,164.24
CANADIAN IMPERIAL BANK FRN 26/01/2024	113,675,520.49	91,567,419.76
KINGDOM OF SPAIN I 1% 30/11/2030	99,654,226.17	101,720,676.87
CAISSE D AMORTISSEMENT DE LA 0.6% 25/11/2029	101,062,372.89	98,422,603.24

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	897,907,641.84
% of assets under management	-	-	-	-	102.00

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	897,907,641.84

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	897,907,641.84
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	897,907,641.84

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	897,907,641.84

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>897,907,641.84</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>897,907,641.84</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>880,574,047.14</b>	<b>506,198,014.44</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	878,136,960.90	505,022,465.96
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	414,126.67
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	2,437,086.24	761,421.81
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>19,458,291.26</b>
Foreign exchange forward contracts	-	-
Other	-	19,458,291.26
<b>Financial accounts</b>	<b>506.75</b>	<b>14.36</b>
Cash and cash equivalents	506.75	14.36
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>880,574,553.89</b>	<b>525,656,320.06</b>

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	885,330,051.00	497,953,372.03
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-4,189,006.83	8,697,951.71
• Result	-852,350.22	-492,461.83
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>880,288,693.95</b>	<b>506,158,861.91</b>
<b>Financial instruments</b>	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Debts</b>	<b>285,859.94</b>	<b>19,497,458.15</b>
Foreign exchange forward contracts	-	-
Other	285,859.94	19,497,458.15
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>880,574,553.89</b>	<b>525,656,320.06</b>

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	897,907,641.84	507,639,401.50
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	12.90	-
• Income from equities and similar securities	-	7,360.76
• Income from bonds and similar securities	35,103.17	8,317.64
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>35,116.07</b>	<b>15,678.40</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-6,859.67	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-6,859.67</b>	<b>-</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>28,256.40</b>	<b>15,678.40</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-635,505.29	-497,128.30
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-607,248.89</b>	<b>-481,449.90</b>
Income adjustments for the period (V)	-245,101.33	-11,011.93
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-852,350.22</b>	<b>-492,461.83</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.15% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>506,158,861.91</b>	<b>857,874,454.17</b>
Subscriptions (including the subscription fee allocated to the UCIT)	1,127,183,766.59	488,511,578.60
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-750,509,704.05	-836,774,538.90
Capital gains on deposits and financial instruments	61,690,783.00	24,948,220.87
Capital losses on deposits and financial instruments	-133,178,323.89	-18,510,619.56
Capital gains on financial contracts	3,248,063,167.71	3,535,462,501.09
Capital losses on financial contracts	-3,178,625,209.14	-3,531,829,366.58
Transaction fees	6,947.78	-
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	-1,570,011.50	-13,569,394.61
- Estimate difference – period N	-5,852,811.97	-4,282,800.47
- Estimate difference – period N-1	-4,282,800.47	9,286,594.14
Changes in the estimate difference in financial contracts:	1,675,664.43	527,476.73
- Estimate difference – period N	2,437,086.24	761,421.81
- Estimate difference – period N-1	761,421.81	233,945.08
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-607,248.89	-481,449.90
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>880,288,693.95</b>	<b>506,158,861.91</b>

## 3 Additional information

### 3.1. Financial instruments: breakdown by legal or economic type of instrument

#### 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
Indexed bonds	71,850,158.00	-
Convertible bonds	-	-
Fixed-rate bonds	537,313,993.58	-
Variable-rate bonds	222,686,808.89	-
Zero-coupon bonds	27,676,629.77	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

#### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	897,907,641.84
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	537,313,993.58	-	222,686,808.89	99,526,787.77
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	506.75
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	40,676,241.05	119,288,892.76	177,903,478.03	132,624,360.65	407,643,988.41
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	506.75	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>		
Foreign exchange forward contracts:		-
Forward currency purchases		-
Total amount traded for forward currency sales		-
Other Receivables:		
-		-
-		-
-		-
-		-
-		-
Other transactions		-
<b>Debts</b>		<b>285,859.94</b>
Foreign exchange forward contracts:		
Forward currency sales		-
Total amount traded for forward currency purchases		-
Other Debts:		
Provisioned expenses		285,859.94
-		-
-		-
-		-
-		-
Other transactions		-

### 3.6. Equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	10,938,340	1,127,183,766.59	7,278,922	750,509,704.05
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.10</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-852,350.22	-492,461.83
<b>Total</b>	<b>-852,350.22</b>	<b>-492,461.83</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-852,350.22	-492,461.83
<b>Total</b>	<b>-852,350.22</b>	<b>-492,461.83</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-4,189,006.83	8,697,951.71
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-4,189,006.83</b>	<b>8,697,951.71</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-4,189,006.83	8,697,951.71
<b>Total</b>	<b>-4,189,006.83</b>	<b>8,697,951.71</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>880,288,693.95</b>	506,158,861.91	857,874,454.17	871,761,428.65	955,665,968.72
<b>Number of outstanding shares</b>	<b>8,554,418</b>	4,895,000	8,239,000	8,316,000	9,063,000
<b>Net asset value</b>	<b>102.9045</b>	103.4032	104.1236	104.8294	105.4469
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.58</b>	1.67	-0.02	1.13	-0.39

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Obligation</b>						
DE000A289LU4	AAREAL BANK AG 0.25% 23/11/2027	PROPRE	2,500,000.00	1,895,540.41	EUR	0.22
ES0265936031	ABANCA CORP BANCARIA SA VAR 14/09/2028	PROPRE	1,000,000.00	989,537.95	EUR	0.11
XS2463975628	ABB FINANCE BV FRN 31/03/2024	PROPRE	2,541,000.00	2,554,887.20	EUR	0.29
XS1613121422	ABB FINANCE BV 0.75% 16/05/2024	PROPRE	100,000.00	96,797.32	EUR	0.01
XS0937858271	ABN AMRO BANK 2.5% 29/11/2023	PROPRE	7,000.00	7,141.47	EUR	0.00
FR0014005SE7	ACTION LOGEMENT SERVICES 0.375% 05/10/2031	PROPRE	37,100,000.00	30,054,994.60	EUR	3.41
FR0014004JA7	ACTION LOGEMENT SERVICES 0.75% 19/07/2041	PROPRE	3,600,000.00	2,313,857.10	EUR	0.26
FR001400CW12	ACTION LOGEMENT SERVICES 3.125% 28/09/2037	PROPRE	300,000.00	291,475.97	EUR	0.03
FR0013483526	AGENCE FRANCAISE DEVELOP 0% 25/03/2025	PROPRE	300,000.00	282,756.00	EUR	0.03
XS0603832782	AGENCE FRANCAISE DEVELOPPEMENT 4% 14/03/2023	PROPRE	100,000.00	103,214.42	EUR	0.01
XS2251233651	AKELIUS RESIDENTIAL PROP 1.125% 11/01/2029	PROPRE	328,000.00	243,609.69	EUR	0.03
XS2029574634	ALD SA 0.375% 18/07/2023	PROPRE	3,000,000.00	2,946,627.95	EUR	0.33
XS2451372499	ALD SA 1.25% 02/03/2026	PROPRE	7,700,000.00	6,940,783.16	EUR	0.79
XS2177552390	AMADEUS IT GROUP SA 2.5% 20/05/2024	PROPRE	700,000.00	698,858.90	EUR	0.08
BE6326767397	ARGENTA SPAARBANK 0.01% 11/02/2031	PROPRE	3,200,000.00	2,488,679.45	EUR	0.28
XS1761721262	AROUNDTOWN SA 1.625% 31/01/2028	PROPRE	200,000.00	148,882.63	EUR	0.02
FR0014005OL1	ARVAL SERVICE LEASE 0% 01/10/2025	PROPRE	5,800,000.00	5,129,114.00	EUR	0.58
FR0014008FH1	ARVAL SERVICE LEASE 0.875% 17/02/2025	PROPRE	600,000.00	560,378.96	EUR	0.06
FR001400CSG4	ARVAL SERVICE LEASE 4% 22/09/2026	PROPRE	7,300,000.00	7,210,890.00	EUR	0.82
XS2328980979	ASAHI GROUP HOLDINGS LTD 0.01% 19/04/2024	PROPRE	3,600,000.00	3,433,982.30	EUR	0.39
XS2242747181	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	PROPRE	375,000.00	353,535.92	EUR	0.04
XS1854893291	ASIAN DEVELOPMENT BANK 0.35% 16/07/2025	PROPRE	1,000.00	940.57	EUR	0.00
XS1411404426	ASTRAZENECA PLC 1.25% 12/05/2028	PROPRE	600,000.00	543,041.34	EUR	0.06
FR0013404571	AUTOROUTES DU SUD DE LA 1.375% 21/02/2031	PROPRE	300,000.00	263,138.55	EUR	0.03

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
ES0312298096	AYT CED X 4.25% 25/10/23	PROPRE	500,000.00	507,845.75	EUR	0.06
ES0312298021	AYT CED XI 3.75% 14/12/22	PROPRE	5,800,000.00	6,007,494.60	EUR	0.68
XS2432565187	BALDER FINLAND OYJ 2% 18/01/2031	PROPRE	100,000.00	58,935.08	EUR	0.01
IT0005153975	BANCA POPOLARE DI MILANO 1.50% 02/12/2025	PROPRE	2,125,000.00	2,058,460.14	EUR	0.23
XS1788584321	BANCO BILBAO VIZCAYA ARG FRN 09/03/2023	PROPRE	1,200,000.00	1,203,711.60	EUR	0.14
XS2485259670	BANCO BILBAO VIZCAYA ARG FRN 26/11/2025	PROPRE	5,300,000.00	5,356,180.59	EUR	0.61
ES0413211915	BANCO BILBAO VIZCAYA ARG 0.875% 22/11/2026	PROPRE	100,000.00	93,027.05	EUR	0.01
XS2013745703	BANCO BILBAO VIZCAYA ARG 1% 21/06/2026	PROPRE	100,000.00	90,719.12	EUR	0.01
IT0005321663	BANCO BPM SPA 1% 23/01/2025	PROPRE	400,000.00	386,353.37	EUR	0.04
IT0005340374	BANCO BPM SPA 1.125% 25/09/2023	PROPRE	300,000.00	296,475.37	EUR	0.03
ES0413860547	BANCO DE SABADELL SA 0.625% 10/06/2024	PROPRE	400,000.00	387,169.15	EUR	0.04
ES0413860596	BANCO DE SABADELL SA 1.00% 26/04/2027	PROPRE	100,000.00	91,845.55	EUR	0.01
ES0413860802	BANCO DE SABADELL SA 1.75% 30/05/2029	PROPRE	100,000.00	91,872.95	EUR	0.01
XS2476266205	BANCO SANTANDER SA FRN 05/05/2024	PROPRE	2,400,000.00	2,428,716.53	EUR	0.28
XS2115156270	BANCO SANTANDER SA VAR 11/02/2025	PROPRE	6,900,000.00	6,904,408.91	EUR	0.78
XS2538366878	BANCO SANTANDER SA VAR 27/09/2026	PROPRE	1,200,000.00	1,194,942.41	EUR	0.14
ES0413900574	BANCO SANTANDER SA 0.125% 04/06/2030	PROPRE	1,900,000.00	1,506,048.53	EUR	0.17
ES0413900855	BANCO SANTANDER SA 2.75% 08/09/2032	PROPRE	2,200,000.00	2,107,872.44	EUR	0.24
XS2345784057	BANK OF AMERICA CORP FRN 24/08/2025	PROPRE	710,000.00	708,633.45	EUR	0.08
XS1811433983	BANK OF AMERICA CORP FRN 25/04/2024	PROPRE	2,925,000.00	2,927,598.70	EUR	0.33
XS2351089508	BANK OF MONTREAL 0.05% 08/06/2029	PROPRE	6,569,000.00	5,392,238.34	EUR	0.61
XS2430951744	BANK OF MONTREAL 0.125% 26/01/2027	PROPRE	250,000.00	221,957.23	EUR	0.03
XS1706963284	BANK OF MONTREAL 0.2% 26/01/2023	PROPRE	400,000.00	399,305.70	EUR	0.05
XS2465609191	BANK OF MONTREAL 1% 05/04/2026	PROPRE	3,063,000.00	2,887,645.77	EUR	0.33
XS2386592138	BANK OF NOVA SCOTIA 0.01% 14/09/2029	PROPRE	200,000.00	161,834.68	EUR	0.02
ES0413679327	BANKINTER SA 1% 05/02/2025	PROPRE	100,000.00	96,585.73	EUR	0.01
XS1856833543	BANQUE FED CRED MUTUEL 0.5% 16/11/2022	PROPRE	1,400,000.00	1,406,297.51	EUR	0.16
FR0014009A50	BANQUE FED CRED MUTUEL 1% 23/05/2025	PROPRE	400,000.00	376,834.30	EUR	0.04

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0013515749	BANQUE FED CRED MUTUEL 1.25% 03/06/2030	PROPRE	100,000.00	80,223.55	EUR	0.01
FR0014004750	BANQUE FED CRED 0.25% 29/06/2028	PROPRE	100,000.00	82,883.30	EUR	0.01
ES0000106619	BASQUE COUNTRY 1.45% 30/04/2028	PROPRE	381,000.00	358,604.45	EUR	0.04
ES0000106684	BASQUE GOVERNMENT 0.25% 30/04/2031	PROPRE	998,000.00	794,501.78	EUR	0.09
ES0000106635	BASQUE GOVERNMENT 1.125% 30/04/2029	PROPRE	582,000.00	526,816.43	EUR	0.06
ES0000106544	BASQUE GOVERNMENT 1.25% 13/04/2023	PROPRE	3,100,000.00	3,114,886.37	EUR	0.35
ES0000106445	BASQUE GOVERNMENT 4.60% 07/01/2025	PROPRE	3,000,000.00	3,255,876.58	EUR	0.37
BE0002892736	BELFIUS BANK SA 3.25% 18/10/2027	PROPRE	1,500,000.00	1,523,123.42	EUR	0.17
DE000A3H2Y24	BERLIN LAND 0.15% 22/02/2036	PROPRE	98,000.00	67,567.05	EUR	0.01
XS1105954256	BK NED GEMEENTEN 1.125% 04/09/24	PROPRE	10,000.00	9,773.18	EUR	0.00
XS1748236699	BK NEDERLANDSE GEMEENTEN 0.75% 11/01/2028	PROPRE	5,000,000.00	4,548,458.22	EUR	0.52
XS1851268893	BLACKSTONE PP EUR HOLD 2.2% 24/07/2025	PROPRE	158,000.00	141,596.07	EUR	0.02
XS2240469523	BMW FINANCE NV FRN 02/10/2023	PROPRE	1,200,000.00	1,205,240.00	EUR	0.14
XS1747444245	BMW FINANCE NV 0.375% 10/07/2023	PROPRE	1,710,000.00	1,691,055.78	EUR	0.19
XS2447561403	BMW FINANCE NV 0.50% 22/02/2025	PROPRE	46,000.00	43,815.26	EUR	0.00
XS1948612905	BMW FINANCE NV 0.625% 06/10/2023	PROPRE	3,701,000.00	3,639,646.04	EUR	0.41
XS1548436473	BMW FINANCE NV 0.75% 12/07/2024	PROPRE	1,000.00	969.43	EUR	0.00
BE0002274430	BNP PARIBAS FORTIS SA 0.5% 23/09/2024	PROPRE	100,000.00	95,934.79	EUR	0.01
XS1626933102	BNP PARIBAS FRN 07/06/2024	PROPRE	6,196,000.00	6,258,422.63	EUR	0.71
XS1756434194	BNP PARIBAS FRN 19/01/2023	PROPRE	5,689,000.00	5,692,898.86	EUR	0.65
XS1823532996	BNP PARIBAS FRN 22/05/2023	PROPRE	7,860,000.00	7,892,241.72	EUR	0.90
XS2485554088	BNP PARIBAS ISSUANCE BV FRN 27/08/2025	PROPRE	10,700,000.00	10,734,582.40	EUR	1.22
ES00000122V9	BON Y OBL EST PRINCIPAL 0% 30/07/41	PROPRE	11,500,000.00	5,955,735.00	EUR	0.68
XS2135799679	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	PROPRE	1,285,000.00	1,226,665.96	EUR	0.14
FR0013455540	BPCE SA 0.50% 24/02/2027	PROPRE	100,000.00	86,046.84	EUR	0.01
FR0013509726	BPCE SA 0.625% 28/04/2025	PROPRE	100,000.00	93,525.92	EUR	0.01
IT0003540397	BUONI TP STRIP 0% 01/02/2034	PROPRE	3,263,152.59	2,039,600.89	EUR	0.23
IT0003540389	BUONI TP STRIP 0% 01/08/2033	PROPRE	3,382,393.62	2,145,925.81	EUR	0.24

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0011198787	CAISSE AMORTISSEMENT DE LA DETTE SOCIALE   1.5% 25/07/24	PROPRE	5,114,000.00	6,167,827.49	EUR	0.70
FR0014001S17	CAISSE D AMORT DETTE SOC 0.0% 25/05/2031	PROPRE	8,700,000.00	6,876,480.00	EUR	0.78
FR0014000UG9	CAISSE D AMORTISSEMENT DE LA DETTE SOCIAL 0% 25/02/2026	PROPRE	7,500,000.00	6,900,300.00	EUR	0.78
ES0414970204	CAIXA 3.875% 17/02/25	PROPRE	300,000.00	314,406.12	EUR	0.04
ES0440609313	CAIXABANK SA 1% 08/02/2023	PROPRE	200,000.00	201,059.01	EUR	0.02
ES0413307127	CAIXABANK SA 1% 14/03/2023	PROPRE	100,000.00	100,320.36	EUR	0.01
XS2436885748	CANADIAN IMPERIAL BANK FRN 26/01/2024	PROPRE	22,000,000.00	22,156,393.11	EUR	2.52
XS2337335710	CANADIAN IMPERIAL BANK 0.01% 30/04/2029	PROPRE	4,729,000.00	3,883,033.72	EUR	0.44
XS1677902162	CARLSBERG BREWERIES AS 0.5% 06/09/2023	PROPRE	154,000.00	151,141.89	EUR	0.02
FR0012967461	CARMILA 2.375% 18/09/2023	PROPRE	100,000.00	98,728.81	EUR	0.01
IT0005273567	CASSA DEPOSITI E PRESTIT SPA 1.5% 21/06/2024	PROPRE	800,000.00	787,413.48	EUR	0.09
IT0005399586	CASSA DEPOSITI E PRESTIT 1% 11/02/2030	PROPRE	200,000.00	164,240.58	EUR	0.02
IT0005422032	CASSA DEPOSITI E PRESTIT 1% 21/09/2028	PROPRE	400,000.00	342,316.27	EUR	0.04
IT0005374043	CASSA DEPOSITIE E PRESTIT VAR 28/06/2026	PROPRE	204,000.00	209,131.69	EUR	0.02
XS2337061670	CCEP FINANCE IRELAND DAC 0.5% 06/09/2029	PROPRE	200,000.00	162,434.16	EUR	0.02
FR0010913749	CFF 4% 24/10/25	PROPRE	307,000.00	317,378.53	EUR	0.04
FR0013160959	CIE FINANCEMENT FONCIER 1.2% 29/04/2031	PROPRE	100,000.00	86,859.79	EUR	0.01
FR0011356997	CIE FINANCEMENT FONCIER 2.375% 21/11/12	PROPRE	1,541,000.00	1,576,633.62	EUR	0.18
FR0011885722	CIE FINANCEMENT 2% 07/05/24	PROPRE	300,000.00	300,023.47	EUR	0.03
XS1795253134	CITIGROUP INC VAR 21/03/2023	PROPRE	5,151,000.00	5,162,110.71	EUR	0.59
XS2056572154	CK HUTCHISON GROUP 0.375% 17/10/2023	PROPRE	163,000.00	158,024.32	EUR	0.02
XS1890836296	CLOVERIE PLC ZURICH INS 1.5% 15/12/2028	PROPRE	2,640,000.00	2,355,600.39	EUR	0.27
XS2307863998	COCA COLA CO THE 0.5% 09/03/2033	PROPRE	839,000.00	637,464.04	EUR	0.07
XS2481287394	COLOPLAST FINANCE BV FRN 19/05/2024	PROPRE	14,301,000.00	14,385,000.50	EUR	1.63
XS2385398206	COMCAST CORP 0.25% 14/09/2029	PROPRE	259,000.00	209,581.66	EUR	0.02
DE000CZ45WX9	COMMERZBANK AG FRN 24/11/2023	PROPRE	8,600,000.00	8,689,399.39	EUR	0.99
DE000CZ40M39	COMMERZBNBANK AG 1.50% 28/08/2028	PROPRE	357,000.00	317,902.19	EUR	0.04
XS1789454326	COMMONWEALTH BANK AUST VAR 08/03/2023	PROPRE	6,900,000.00	6,919,875.83	EUR	0.79

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS1458458665	COMMONWEALTH BANK AUST 27/07/2026	PROPRE	200,000.00	182,728.49	EUR	0.02
ES00001010B7	COMMUNITY OF MADRID SPAI 0.42% 30/04/2031	PROPRE	4,347,000.00	3,487,295.00	EUR	0.40
ES0000101768	COMMUNITY OF MADRID SPAI 0.997% 30/09/2024	PROPRE	5,345,000.00	5,219,667.22	EUR	0.59
XS1881574591	COMPAGNIE DE SAINT GOBAINT SA 0.875% 21/09/2023	PROPRE	300,000.00	295,031.05	EUR	0.03
ES0000101909	COMUNIDAD DE MADRID SPAI 1.571% 30/04/2029	PROPRE	1,852,000.00	1,720,518.45	EUR	0.20
ES0000101263	COMUNIDAD DE MADRID 4.3% 15/09/2026	PROPRE	2,700,000.00	2,885,124.95	EUR	0.33
XS2099546488	CRED AGRICOLE SA 0.875% 14/01/2032	PROPRE	100,000.00	74,064.00	EUR	0.01
IT0005316788	CREDIT AGRICOLE CARIPARM 0.625% 13/01/2026	PROPRE	300,000.00	280,058.14	EUR	0.03
IT0005246415	CREDIT AGRICOLE CARIPARM 1.625% 21/03/2029	PROPRE	100,000.00	91,969.16	EUR	0.01
IT0005366288	CREDIT AGRICOLE ITALIA 1% 25/03/2027	PROPRE	700,000.00	644,463.53	EUR	0.07
XS1787278008	CREDIT AGRICOLE LONDON FRN 06/03/2023	PROPRE	19,600,000.00	19,662,682.43	EUR	2.23
FR0014003182	CREDIT AGRICOLE SA 0.375% 20/04/2028	PROPRE	100,000.00	81,142.37	EUR	0.01
FR001400CEQ3	CREDIT AGRICOLE SA 2.5% 29/08/2029	PROPRE	2,300,000.00	2,134,910.73	EUR	0.24
FR0010981746	CREDIT AGRICOLE 4.25% 04/02/2023	PROPRE	15,000.00	15,247.56	EUR	0.00
IT0005451759	CREDITO EMILIANO SPA CREDEM 0.01% 07/07/2028	PROPRE	200,000.00	166,874.47	EUR	0.02
FR0013264421	CTE CO TRANSP ELEC 1.5% 29/07/2028	PROPRE	300,000.00	263,053.56	EUR	0.03
DE000A2GSCY9	DAIMLER AG VAR 03/07/2024	PROPRE	18,800,000.00	18,872,787.33	EUR	2.14
DE000A2YNZY4	DAIMLER AG 1.125% 08/08/2034	PROPRE	1,000.00	768.51	EUR	0.00
DE000A169G15	DAIMLER AG 1.4% 12/01/2024	PROPRE	528,000.00	525,284.34	EUR	0.06
DE000A194DE7	DAIMLER INTERNATIONAL FIN BV 1.5% 09/02/2027	PROPRE	2,941,000.00	2,793,836.79	EUR	0.32
DE000A19UNN9	DAIMLER INTL FINANCE BV VAR 11/01/2023	PROPRE	10,800,000.00	10,804,966.80	EUR	1.23
DE000A2RYD91	DAIMLER INTL FINANCE BV 1.375% 26/06/2026	PROPRE	227,000.00	216,414.90	EUR	0.02
XS2466171985	DAIMLER TRUCK INTL FRN 06/10/2023	PROPRE	4,700,000.00	4,710,221.33	EUR	0.54
XS2147995372	DANAHER CORP 2.5% 30/03/2030	PROPRE	247,000.00	234,453.14	EUR	0.03
FR0014003Q41	DANONE SA 0.0% 01/12/2025	PROPRE	2,200,000.00	2,006,950.00	EUR	0.23
XS2193666042	DEUTSCHE BAHN FIN GMBH 0.375% 23/06/2029	PROPRE	87,000.00	72,695.13	EUR	0.01
DE000DL19WL7	DEUTSCHE BANK AG VAR 23/02/2028	PROPRE	100,000.00	86,142.52	EUR	0.01
DE000DL19VP0	DEUTSCHE BANK VAR 03/09/2026	PROPRE	900,000.00	806,850.25	EUR	0.09

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS1493724584	DEUTSCHE BAHAN FINANCE BV 0.625% 26/09/2028	PROPRE	14,000.00	12,170.95	EUR	0.00
XS2003512824	DEXIA CREDIT LOCAL 0% 29/05/2024	PROPRE	2,100,000.00	2,016,189.00	EUR	0.23
XS2079723552	DNB BANK ASA 0.05% 14/11/2023	PROPRE	100,000.00	96,864.36	EUR	0.01
XS1396253236	DNB 0.25% 18/04/2023	PROPRE	850,000.00	844,531.24	EUR	0.10
DE000A3H2TQ6	DZ HYP AG 0.01% 20/04/2029	PROPRE	1,588,000.00	1,319,856.19	EUR	0.15
XS0982019126	E ON INTERNATIONAL FINANCE BV 3% 17/01/2024	PROPRE	72,000.00	73,860.73	EUR	0.01
XS2047500926	E ON SE 0.35% 28/02/2030	PROPRE	158,000.00	121,828.82	EUR	0.01
XS2177580508	E ON SE 0.875% 20/08/2031	PROPRE	60,000.00	46,481.64	EUR	0.01
XS2526860965	EAST JAPAN RAILWAY CO 2.614% 08/09/2025	PROPRE	5,269,000.00	5,182,635.32	EUR	0.59
EU000A1G0EE0	EFSF 0.05% 17/10/2029	PROPRE	2,400,000.00	1,996,156.60	EUR	0.23
EU000A2SCAE8	EFSF 2.375% 11/04/2028	PROPRE	800,000.00	787,497.21	EUR	0.09
FR001400D6M2	ELECTRICITE DE FRANCE SA 3.875% 12/01/2027	PROPRE	6,600,000.00	6,520,202.38	EUR	0.74
FR001400D6N0	ELECTRICITE DE FRANCE SA 4.375% 12/10/2029	PROPRE	4,900,000.00	4,820,458.90	EUR	0.55
FR001400D6O8	ELECTRICITE DE FRANCE 4.75% 12/10/2034	PROPRE	500,000.00	491,816.44	EUR	0.06
XS2540585564	ELECTROLUX AB 4.125% 05/10/2026	PROPRE	1,032,000.00	1,040,239.88	EUR	0.12
XS2242728041	ENBW INTL FINANCE BV 0.25% 19/10/2030	PROPRE	187,000.00	135,996.85	EUR	0.02
XS2306988564	ENBW INTL FINANCE BV 0.5% 01/03/2033	PROPRE	10,000.00	6,716.60	EUR	0.00
XS1074208270	ENBW INTL FINANCE B.V 2.5% 04/06/2026	PROPRE	44,000.00	42,611.03	EUR	0.00
XS2066706818	ENEL FIN INTL NV 0% 17/06/2024	PROPRE	564,000.00	534,074.16	EUR	0.06
XS1396367911	ENEXIS HOLDINGS NV 0.875% 28/4/2026	PROPRE	100,000.00	93,538.68	EUR	0.01
FR0013504677	ENGIE SA 1.75% 27/03/2028	PROPRE	3,300,000.00	3,035,729.22	EUR	0.34
XS2103015009	EON SE 0% 18/12/2023	PROPRE	25,000.00	24,253.75	EUR	0.00
XS1315101011	EUROGRID GMBH 1.625% 03/11/2023	PROPRE	1,200,000.00	1,201,998.58	EUR	0.14
XS1500338618	EUROPEAN INVESTMENT BANK 0.5% 13/11/2037	PROPRE	3,000.00	2,108.19	EUR	0.00
XS0752034206	EUROPEAN INVESTMENT BANK 3.625% 14/03/42	PROPRE	2,744,000.00	3,061,811.21	EUR	0.35
EU000A3K7MW2	EUROPEAN UNION 1.625% 04/12/2029	PROPRE	5,791,599.00	5,398,460.50	EUR	0.61
EU000A1G0D88	EURPEAN FINANCIAL STABILITY FACILITY 0.625% 16/10/2026	PROPRE	13,000.00	12,069.47	EUR	0.00
XS2058888616	EXOR NV 1.75% 14/10/2034	PROPRE	100,000.00	71,684.10	EUR	0.01

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS1621351045	EXPERIAN FINANCE PLC 1.375% 25/06/2026	PROPRE	425,000.00	398,665.84	EUR	0.05
XS2051914963	FCA BANK SPA IRELAND 0.5% 13/09/2024	PROPRE	100,000.00	93,967.49	EUR	0.01
XS2328625723	FED CAISSES DESJARDINS 0.01% 08/04/2026	PROPRE	100,000.00	90,476.70	EUR	0.01
XS2148051621	FED CAISSES DESJARDINS 0.01% 24/09/2025	PROPRE	353,000.00	325,197.96	EUR	0.04
XS2083301106	FED CAISSES DESJARDINS 0.05% 26/11/2027	PROPRE	1,100,000.00	948,185.84	EUR	0.11
XS2440108491	FED CAISSES DESJARDINS 0.25% 08/02/2027	PROPRE	100,000.00	89,301.88	EUR	0.01
XS1829326716	FED CAISSES DESJARDINS 0.375% 30/05/2023	PROPRE	510,000.00	505,702.10	EUR	0.06
XS2526825463	FED CAISSES DESJARDINS 2% 31/08/2026	PROPRE	6,230,000.00	6,029,406.80	EUR	0.68
XS2337252931	FEDEX CORP 0.4% 04/05/2029	PROPRE	1,349,000.00	1,045,763.46	EUR	0.12
FR0013404969	FRANCE 1.5% 25/05/2050	PROPRE	22,995,668.00	17,102,256.30	EUR	1.94
XS2325565104	FRESENIUS FIN IRELAND 0.5% 01/10/2028	PROPRE	200,000.00	159,619.67	EUR	0.02
XS2237434472	FRESENIUS SE CO KGAA 0.375% 28/09/2026	PROPRE	11,000.00	9,629.73	EUR	0.00
FR0011911247	GDF SUEZ 2.375% 19/05/2026	PROPRE	2,900,000.00	2,814,642.67	EUR	0.32
XS2338355360	GOLDMAN SACHS GP FRN 30/04/2024	PROPRE	8,646,000.00	8,653,562.85	EUR	0.98
XS2282101539	GRAND CITY PROPERTIES SA 0.125% 11/01/2028	PROPRE	100,000.00	69,381.03	EUR	0.01
XS2435603571	HEIMSTADEN BOSTAD TREASURY 0.625% 24/07/2025	PROPRE	286,000.00	240,417.16	EUR	0.03
XS2397239000	HEIMSTADEN BOSTAD TRESRY 0.25% 13/10/2024	PROPRE	125,000.00	110,094.62	EUR	0.01
XS1527192485	HEINEKEN NV 1.375% 29/01/2027	PROPRE	9,200,000.00	8,617,593.37	EUR	0.98
XS2386287762	HSBC BANK CANADA 0.01% 14/09/2026	PROPRE	6,600,000.00	5,899,102.60	EUR	0.67
XS2310947259	HSBC BANK PLC FRN 08/03/2023	PROPRE	10,500,000.00	10,556,011.67	EUR	1.20
AT0000A2AYL3	HYPO TIROL BANK AG 0.010% 19/10/2026	PROPRE	1,000,000.00	890,963.84	EUR	0.10
XS2442764747	IBM CORP 0.875% 09/02/2030	PROPRE	2,000,000.00	1,686,313.42	EUR	0.19
XS1234953575	ILLINOIS TOOL WORKS INC 1.25% 22/05/2023	PROPRE	501,000.00	500,908.04	EUR	0.06
XS2534912485	ING BANK NV 2.5% 21/02/2030	PROPRE	1,300,000.00	1,264,232.73	EUR	0.14
XS2443920751	ING GROEP NV VAR 16/02/2031	PROPRE	3,700,000.00	3,069,252.89	EUR	0.35
XS2528875714	INTERNATIONAL DEVELOPMENT ASSOC 2.5% 15/01/2038	PROPRE	2,388,000.00	2,235,635.13	EUR	0.25
XS2022425297	INTESA SANPAOLO 1% 04/07/2024	PROPRE	716,000.00	686,905.39	EUR	0.08
IT0005482994	ITALIAN REPUBLIC I 0.1% 15/05/2033	PROPRE	18,802,000.00	16,952,701.58	EUR	1.93

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0004243512	ITALIAN REPUBLIC 2.6% 15/09/2023	PROPRE	22,056,000.00	30,961,130.82	EUR	3.52
IT0004288624	ITALY BTPS STRIP 0% 01/02/2039	PROPRE	2,131.00	1,036.75	EUR	0.00
IT0004002835	ITALY BTPS STRIP 01/02/36	PROPRE	1,365,408.00	774,964.62	EUR	0.09
IT0003269013	ITALY BTPS STRIP 01/08/2031	PROPRE	3,487,285.23	2,478,413.61	EUR	0.28
IT0004002843	ITALY BTPS 0% 01/08/2036	PROPRE	2,487,974.00	1,387,990.94	EUR	0.16
IT0003268858	ITALY BTPS 0% 01/08/26	PROPRE	2,343,024.98	2,078,239.73	EUR	0.24
IT0003268841	ITALY STRIP 0% 01/02/26	PROPRE	3,004,887.59	2,714,675.55	EUR	0.31
IT0003268833	ITALY 0% STRIP 01/08/25	PROPRE	2,813,375.00	2,604,650.71	EUR	0.30
IT0003268924	ITALY 0% 01/02/2029	PROPRE	3,043,375.00	2,429,678.43	EUR	0.28
IT0003268999	ITALY 0% 01/02/2031	PROPRE	2,039,859.86	1,475,471.43	EUR	0.17
IT0004002827	ITALY 0% 01/08/35 STRIPS IO	PROPRE	2,740,056.00	1,590,246.30	EUR	0.18
DE000A2SBDE0	JAB HOLDINGS BV 1% 20/12/2027	PROPRE	100,000.00	84,569.49	EUR	0.01
XS1726323436	JYSKE BANK A/S FRN 01/12/2022	PROPRE	1,763,000.00	1,766,369.29	EUR	0.20
BE0002281500	KBC GROUP NV VAR 24/11/2022	PROPRE	12,800,000.00	12,821,891.56	EUR	1.46
DE000A3H3KE9	KFW 0.375% 20/05/2036	PROPRE	4,354,000.00	3,136,906.70	EUR	0.36
DE000A2GSE59	KFW 1.125% 15/09/2032	PROPRE	3,670,000.00	3,159,464.29	EUR	0.36
ES00000126A4	KINGDOM OF SPAIN I 1.8% 30/11/24	PROPRE	2,423,000.00	3,081,521.51	EUR	0.35
ES00000128S2	KINGDOM OF SPAIN 0.65% I 30/11/2027	PROPRE	1,000.00	1,211.51	EUR	0.00
ES00000128P8	KINGDOM OF SPAIN 1.5% 30/04/2027	PROPRE	1,566,000.00	1,512,307.87	EUR	0.17
ES00000122E5	KINGDOM OF SPAIN 4.65% 30/07/25	PROPRE	128,000.00	137,943.39	EUR	0.02
XS2529234200	KOMMUNEKREDIT 2.375% 15/09/2032	PROPRE	18,200,000.00	17,335,477.56	EUR	1.97
FR0000476087	LA POSTE 4.375% 26/06/23 EUR	PROPRE	90,000.00	92,678.61	EUR	0.01
DE000A161WS6	LAND BERLIN 0.75% 08/09/2023	PROPRE	80,000.00	79,117.61	EUR	0.01
DE000A2G8V17	LAND NIEDERSACHSEN 0.75% 15/02/2028	PROPRE	100,000.00	91,073.25	EUR	0.01
DE000NRW0JQ3	LAND NORDRHEIN WESTFALEN 0.625% 21/07/2031	PROPRE	25,279,000.00	21,109,755.31	EUR	2.40
DE000NRW0H99	LAND NORDRHEIN WESTFALEN 0.75% 16/01/2026	PROPRE	83,000.00	78,771.06	EUR	0.01
DE000SHFM725	LAND SCHLESWIG HOLSTEIN 0.01% 02/04/2024	PROPRE	20,000.00	19,345.37	EUR	0.00
XS2021173922	LANDWIRTSCH RENTENBANK 0.05% 18/12/2029	PROPRE	16,162,000.00	13,380,794.33	EUR	1.52

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2051659915	LEASEPLAN CORPORATION NV 0.125% 13/09/2023	PROPRE	7,612,000.00	7,371,546.30	EUR	0.84
XS2477154871	LEASEPLAN CORPORATION NV 2.125% 06/05/2025	PROPRE	6,900,000.00	6,533,123.22	EUR	0.74
XS2521027446	LLOYDS BANKIN GROUP PLC VAR 24/08/2030	PROPRE	5,000,000.00	4,518,715.75	EUR	0.51
XS2431318711	LOGICOR FINANCING SARL 0.625% 17/11/2025	PROPRE	103,000.00	86,971.00	EUR	0.01
XS2431318802	LOGICOR FINANCING SARL 1.625% 17/01/2030	PROPRE	595,000.00	422,305.08	EUR	0.05
XS2133077383	LUMINOR BANK 0.01% 11/03/2025	PROPRE	200,000.00	186,580.93	EUR	0.02
IT0005315046	MEDIOBANCA SPA 1.25% 24/11/2029	PROPRE	6,400,000.00	5,690,090.08	EUR	0.65
IT0005142952	MEDIOBANCA SPA 1.375% 10/11/2025	PROPRE	196,000.00	189,349.45	EUR	0.02
XS2535308634	MEDTRONIC GLOBAL HOLDINGS 3.125% 15/10/2031	PROPRE	1,073,000.00	1,035,676.65	EUR	0.12
XS2102932055	MERCK FIN SERVICES GMBH 0.5% 16/07/2028	PROPRE	1,600,000.00	1,371,781.04	EUR	0.16
XS2312722916	MONDELEZ INTERNATIONAL 0.25% 17/03/2028	PROPRE	1,666,000.00	1,389,586.18	EUR	0.16
XS2384723263	MONDELEZZ INTL HLDINGS NE 09/09/2029	PROPRE	214,000.00	169,209.77	EUR	0.02
XS2525246901	NATIONWIDE BLDG SOCIETY 3.25% 05/09/2029	PROPRE	200,000.00	188,712.88	EUR	0.02
XS2355599197	NATWEST MARKETS PLC 0.125% 18/06/2026	PROPRE	2,900,000.00	2,499,159.62	EUR	0.28
XS2057845518	NEDER WATERSCHAPSBANK 0% 02/10/2034	PROPRE	325,000.00	227,708.00	EUR	0.03
XS2263684776	NESTLE FINANCE INTL LTD 0.0% 03/03/2033	PROPRE	1,000.00	721.99	EUR	0.00
XS2482618464	NORDEA BANK 2.5% 23/05/2029	PROPRE	12,605,000.00	11,593,756.10	EUR	1.32
XS2348030425	NOVO NORDISK FINANCE NL 0.125% 04/06/2028	PROPRE	2,320,000.00	1,969,371.73	EUR	0.22
DE000NWB0AQ0	NRW BANK 0.25% 26/01/2032	PROPRE	100,000.00	79,157.78	EUR	0.01
DE000NWB0AC0	NRW. BANK 0.875% 10/11/2025	PROPRE	2,316,000.00	2,214,879.32	EUR	0.25
DE000NWB0AS6	NRW BANK 2.5% 07/09/2037	PROPRE	2,558,000.00	2,399,316.05	EUR	0.27
XS1138366445	OEBB INFRASTRUKTUR AG 1% 18/11/2024	PROPRE	100,000.00	97,694.16	EUR	0.01
XS2154347707	OMV AG 2% 09/04/2028	PROPRE	1,000.00	944.58	EUR	0.00
XS2287753987	OP CORPORATE BANK PLC FRN 18/01/2024	PROPRE	12,461,000.00	12,578,398.20	EUR	1.43
XS2197342129	OP CORPORATE BANK PLC 0.125% 01/07/2024	PROPRE	100,000.00	94,739.47	EUR	0.01
XS1871094931	OP CORPORATED BANK PLC 0.375% 29/08/2023	PROPRE	150,000.00	146,975.67	EUR	0.02
XS0951216166	ORACLE 3.125% 10/07/2025	PROPRE	946,000.00	947,311.05	EUR	0.11
FR0013533031	ORANO SA 2.75% 08/03/2028	PROPRE	600,000.00	541,006.11	EUR	0.06

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0013414919	ORANO SA 3.375% 23/04/2026	PROPRE	500,000.00	487,527.95	EUR	0.06
FR0014009L57	PERNOD RICARD 1.375% 07/04/2029	PROPRE	1,000,000.00	895,133.29	EUR	0.10
FR0013153707	PEUGEOT SA 2.375% 14/04/2023	PROPRE	76,000.00	76,937.37	EUR	0.01
FR0013322146	RCI BANQUE SA VAR 12/03/2025	PROPRE	100,000.00	97,876.60	EUR	0.01
FR0013476090	RCI BANQUE SA 1.125% 15/01/2027	PROPRE	20,000.00	17,299.58	EUR	0.00
FR0013393774	RCI BANQUE SA 2% 11/07/2024	PROPRE	1,758,000.00	1,719,335.56	EUR	0.20
FR001400CRG6	RCI BANQUE SA 4.875% 21/09/2028	PROPRE	508,000.00	497,936.31	EUR	0.06
FR0013448669	RCI BANQUE 0.25% 08/03/2023	PROPRE	2,642,000.00	2,631,503.30	EUR	0.30
FI4000440557	REPUBLIC OF FINLAND 0.25% 15/09/2040	PROPRE	2,000.00	1,277.86	EUR	0.00
IT0005387052	REPUBLIC OF ITALY I 0.40% 15/05/2030	PROPRE	14,049,000.00	14,685,765.09	EUR	1.67
IT0005365165	REPUBLIC OF ITALY 3% 01/08/2029	PROPRE	70,000.00	67,934.41	EUR	0.01
SK4120014150	REPUBLIC OF SLOVAKIA 1% 12/06/2028	PROPRE	491,434.00	444,943.27	EUR	0.05
SK4120009044	REPUBLIC OF SLOVAKIA 3% 28/02/2023	PROPRE	219,765.00	225,450.62	EUR	0.03
SI0002103685	REPUBLIC OF SLOVENIA 1.25% 22/03/2027	PROPRE	534,000.00	512,744.39	EUR	0.06
SI0002103545	REPUBLIC OF SLOVENIA 2.125% 28/07/2025	PROPRE	1,411,000.00	1,432,245.79	EUR	0.16
SI0002103776	REPUBLIC OF SLOVENIA 1% 06/03/2028	PROPRE	2,000,000.00	1,848,585.48	EUR	0.21
SI0002104196	REPUBLIKA SLOVEN 0.125% 01/07/2031	PROPRE	1,000,000.00	763,244.66	EUR	0.09
XS1495631993	RLB OBEROESTERREICH 0.375% 28/09/2026	PROPRE	100,000.00	90,690.96	EUR	0.01
XS2393518910	ROYAL BANK OF CANADA 0.01% 05/10/2028	PROPRE	200,000.00	167,171.53	EUR	0.02
XS2291788656	ROYAL BANK OF CANADA 0.01% 27/01/2031	PROPRE	100,000.00	77,103.64	EUR	0.01
XS2014288315	ROYAL BANK OF CANADA 0.05% 19/06/2026	PROPRE	703,000.00	633,323.07	EUR	0.07
XS2436159847	ROYAL BANK OF CANADA 0.125% 26/04/2027	PROPRE	120,000.00	105,664.88	EUR	0.01
FR0011991488	RTE EDF RESEAU DE TRANSPORT 2.75% EMTN 20/06/2029	PROPRE	8,000,000.00	7,614,489.86	EUR	0.86
FR0013445137	RTE RESEAU DE TRANSPORT 0% 09/09/2027	PROPRE	400,000.00	337,972.00	EUR	0.04
FR0012969129	SAGESS 1.5% 25/10/2027	PROPRE	600,000.00	565,673.26	EUR	0.06
XS2346986990	SBAB BK 0.125% 27/08/2026	PROPRE	487,000.00	427,707.48	EUR	0.05
XS2346224806	SBB TREASURY OYJ 1.125% 26/11/2029	PROPRE	200,000.00	114,636.05	EUR	0.01
XS1584122763	SCA HYGIENE AB 1.625% 30/03/2027	PROPRE	1,900,000.00	1,771,979.82	EUR	0.20

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
ES0413900129	SCH 3.875% 06/02/26 T2	PROPRE	200,000.00	211,379.64	EUR	0.02
FR001400A4J6	SFIL SA 1.5% 05/03/2032	PROPRE	24,200,000.00	21,708,328.22	EUR	2.47
XS2078735276	SHELL INTERNATIONAL FIN 0.5% 08/11/2031	PROPRE	315,000.00	245,418.96	EUR	0.03
XS2118276026	SIEMENS FINANCIERINGSMAT 0.25% 20/02/2029	PROPRE	400,000.00	333,570.63	EUR	0.04
XS1955187775	SIEMENS FINANCIERINGSMAT 0.90% 28/02/2028	PROPRE	1,310,000.00	1,178,581.34	EUR	0.13
XS2532473555	SMITH AND NEPHEW PLC 4.565% 11/10/2029	PROPRE	1,368,000.00	1,365,744.86	EUR	0.16
XS1558472129	SNCF MOBILITES EPIC 1.5% 02/02/2029	PROPRE	20,000,000.00	18,698,383.56	EUR	2.12
XS1514051694	SNCF RESEAU 1% 09/11/20231	PROPRE	300,000.00	260,630.47	EUR	0.03
FR00140005B8	SOCIETE DU GRAND PARIS 0% 25/11/2030	PROPRE	3,100,000.00	2,487,781.00	EUR	0.28
FR00140058G6	SOCIETE DU GRAND PARIS 0.30% 02/09/2036	PROPRE	800,000.00	541,113.10	EUR	0.06
XS2234568983	SPAREBANK 1 BOLIGKREDITT 0.01% 22/09/2027	PROPRE	279,000.00	241,901.71	EUR	0.03
XS2076139166	SPAREBANK 1 BOLIGKREDITT 0.125% 05/11/2029	PROPRE	130,000.00	106,378.96	EUR	0.01
XS2342589582	SPAREBANK 1 BOLIGKREDITT 0.125% 12/05/2031	PROPRE	600,000.00	468,429.53	EUR	0.05
XS1995620967	SPAREBANK 1 BOLIGKREDITT 0.125% 14/05/2026	PROPRE	540,000.00	491,037.68	EUR	0.06
XS1839386908	SPAREBANK 1 BOLIGKREDITT 0.375% 19/06/2023	PROPRE	500,000.00	494,913.63	EUR	0.06
XS1943561883	SPAREBANK 1 BOLIGKREDITT 1% 30/01/2029	PROPRE	475,000.00	424,361.03	EUR	0.05
XS2478523108	SPAREBANK 1 BOLIGKREDITT 1.75% 11/05/2032	PROPRE	19,900,000.00	17,819,662.18	EUR	2.02
XS2472845911	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	PROPRE	400,000.00	370,412.66	EUR	0.04
XS1775786145	SPAREBANKEN SOR BOLIGKRE 0.375% 20/02/2023	PROPRE	300,000.00	299,579.96	EUR	0.03
XS2124046678	SR BOLIGKREDITT AS 0.01% 25/02/2030	PROPRE	1,800,000.00	1,446,279.29	EUR	0.16
XS2194373077	SR BOLIGKREDITT AS 0.01% 26/06/2027	PROPRE	500,000.00	436,857.67	EUR	0.05
XS2312584779	SR-BOLIGKRE 0.01% 10/03/2031	PROPRE	189,000.00	146,768.88	EUR	0.02
DE000A2G9G15	STATE OF LOWER SAXONY 0.375% 09/01/2026	PROPRE	8,000.00	7,482.49	EUR	0.00
XS1788494257	STATNETT SF 0.875% 08/03/2025	PROPRE	130,000.00	124,029.03	EUR	0.01
XS2527451905	SVENSKA HANDELSBANKEN AB 2.625% 05/09/2029	PROPRE	4,000,000.00	3,772,684.93	EUR	0.43
XS1711933033	SWEDBANK AB 0.25% 07/11/2022	PROPRE	100,000.00	100,229.58	EUR	0.01
XS2478272938	SWEDISH COVERED BOND CORPORATION 1.75% 10/02/2032	PROPRE	18,378,000.00	16,537,596.87	EUR	1.88
XS1880919383	SYDBANK A S 1.375% 18/09/2023	PROPRE	1,070,000.00	1,047,995.67	EUR	0.12

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2547609433	TALANX AG 4.0% 25/10/2029	PROPRE	1,000,000.00	1,007,096.71	EUR	0.11
XS0903136736	TELSTRA 2.5% 15/09/23	PROPRE	2,884,000.00	2,886,733.08	EUR	0.33
XS2262065159	TENNET HOLDING BV 0.125% 30/11/2032	PROPRE	470,000.00	322,849.63	EUR	0.04
XS2549543143	TENNET HOLDING BV 3.875% 28/10/2028	PROPRE	3,500,000.00	3,549,947.88	EUR	0.40
XS1405775708	THERMO FISHER SCIENTIFIC 0.75% 12/09/2024	PROPRE	1,800,000.00	1,728,464.30	EUR	0.20
XS1651071877	THERMO FISHER SCIENTIFIC 1.4% 23/01/2026	PROPRE	9,946,000.00	9,504,345.83	EUR	1.08
XS2028803984	TORONTO DOMINION BANK 0.1% 19/07/2027	PROPRE	600,000.00	523,974.25	EUR	0.06
DE000A3KYMA6	TRATON FINANCE LUX SA 0.125% 10/11/2024	PROPRE	800,000.00	742,594.08	EUR	0.08
CH1142231690	UBS GROUP AG 0.875% 03/11/2031	PROPRE	243,000.00	182,078.93	EUR	0.02
FR0014000L31	UNEDIC 0% 19/11/2030	PROPRE	11,500,000.00	9,264,975.00	EUR	1.05
FR0126221896	UNEDIC 0.1% 25/11/2026	PROPRE	2,000,000.00	1,813,993.97	EUR	0.21
FR0013518487	UNEDIC 0.25% 25/11/2029	PROPRE	10,900,000.00	9,243,117.88	EUR	1.05
FR0013410008	UNEDIC 0.50% 20/03/2029	PROPRE	300,000.00	263,945.88	EUR	0.03
ES0468675030	UNICAJA BANCO SA 0.25% 25/09/2029	PROPRE	10,600,000.00	8,659,460.90	EUR	0.98
DE000HV2AYU9	UNICREDIT BANK AG 0.5% 23/02/2027	PROPRE	15,300,000.00	13,911,862.44	EUR	1.58
DE000HV2AYS3	UNICREDIT BANK 0.375% 17/01/2033	PROPRE	5,500,000.00	4,254,465.48	EUR	0.48
AT000B049788	UNICREDIT BK AUSTRIA AG 0.25% 04/06/2027	PROPRE	400,000.00	354,741.70	EUR	0.04
AT000B049739	UNICREDIT BK AUSTRIA AG 0.625% 16/01/2026	PROPRE	3,000,000.00	2,808,077.26	EUR	0.32
IT0005199267	UNICREDIT SPA VAR 30/06/2023	PROPRE	7,000.00	7,011.71	EUR	0.00
IT0005215147	UNIONE DI BANCHE ITALIAN 0.375% 14/09/2026	PROPRE	559,000.00	507,199.38	EUR	0.06
IT0005283491	UNIONE DI BANCHE ITALIAN 1.125% 04/10/2027	PROPRE	155,000.00	141,732.59	EUR	0.02
XS2193982803	UPJOHN FINANCE BV 1.362% 23/06/2027	PROPRE	592,000.00	505,855.47	EUR	0.06
XS2489138789	URENCO FINANCE NV 3.25% 13/06/2032	PROPRE	299,000.00	279,177.45	EUR	0.03
XS1492457665	VIATRIS INC 2.25% 22/11/2024	PROPRE	180,000.00	176,448.08	EUR	0.02
XS2343821794	VOLKSWAGEN LEASING GMBH 0% 19/07/2024	PROPRE	340,000.00	319,045.80	EUR	0.04
XS2343822842	VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026	PROPRE	311,000.00	273,872.44	EUR	0.03
XS2282095970	VOLKSWAGEN LEASING GMBH 0.5% 12/01/2029	PROPRE	238,000.00	191,365.66	EUR	0.02
XS1642590480	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	PROPRE	254,000.00	244,976.39	EUR	0.03

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2014291616	VOLKSWAGEN LEASING GMBH 1.5% 19/06/2026	PROPRE	450,000.00	418,391.57	EUR	0.05
XS2534276717	VOLVO TREASURY 2.625% 20/02/2026	PROPRE	4,150,000.00	4,060,992.73	EUR	0.46
DE000A19X793	VONOVIA FINANCE BV VAR 22/12/2022	PROPRE	100,000.00	100,153.53	EUR	0.01
DE000A3MP4S3	VONOVIA SE 0% 01/09/2023	PROPRE	400,000.00	387,992.00	EUR	0.04
DE000A3MP4T1	VONOVIA SE 0% 01/12/2025	PROPRE	100,000.00	86,429.00	EUR	0.01
DE000A3E5MF0	VONOVIA SE 0% 16/09/2024	PROPRE	100,000.00	92,363.00	EUR	0.01
SK4000018693	VSEOBECNA UVEROVA BANK 0.01% 24/03/2026	PROPRE	2,400,000.00	2,169,338.63	EUR	0.25
XS1978200472	WESTPAC BANKING CORP 0.375% 02/04/2026	PROPRE	250,000.00	229,619.66	EUR	0.03
XS2054209320	WINTERSHALL DEA FINANCE 0.452% 25/09/2023	PROPRE	100,000.00	96,785.06	EUR	0.01
<b>Total Obligation</b>				<b>878,136,960.90</b>		<b>99.76</b>
<b>Total Valeurs mobilières</b>				<b>878,136,960.90</b>		<b>99.76</b>
<b>Swap de Performance</b>						
SWAP03599397	FEES LEG EUR LYX ETF	PROPRE	1.00	285,859.89	EUR	0.03
SWAP03599395	INDEX LEG EUR LYX ET	PROPRE	897,907,641.84	880,288,187.25	EUR	100.00
SWAP04004097	VRAC LEG LYX ETF EUR	PROPRE	897,907,641.84	-878,136,960.90	EUR	-99.76
<b>Total Swap de Performance</b>				<b>2,437,086.24</b>		<b>0.28</b>
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	BANQUE EUR SGP	PROPRE	506.75	506.75	EUR	0.00
<b>Total BANQUE OU ATTENTE</b>				<b>506.75</b>		<b>0.00</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-285,859.94	-285,859.94	EUR	-0.03
<b>Total FRAIS DE GESTION</b>				<b>-285,859.94</b>		<b>-0.03</b>
<b>Total Liquidités</b>				<b>-285,353.19</b>		<b>-0.03</b>
<b>Total LYXOR EURO OVERNIGHT RETURN UCITS ETF</b>				<b>880,288,693.95</b>		<b>100.00</b>

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor MSCI Water ESG Filtered (DR) UCITS ETF - Dist (the "Fund")

ISIN: FR0010527275 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is a passively managed index-tracking UCITS.

The objective of the Fund is to replicate, both upwards and downwards, the performance of the MSCI ACWI IMI Water ESG Filtered Net Total Return Index (net dividends reinvested) (the "Benchmark Index"), denominated in US Dollars (USD), while minimising the tracking error between the Fund's performance and that of the Benchmark Index. The anticipated level of tracking error in normal market conditions is indicated in the Fund's prospectus. The Benchmark Index aims to represent the performance of securities issued by companies carrying out activities related to the water sector, such as water distribution, utilities and the supply of equipment related to water and water treatment, and excludes companies that lag behind the universe of the theme in terms of environmental, social and governance (ESG) criteria, based on an ESG rating. The ESG rating methodology is based on key ESG issues, including, among others, hydric stress, carbon emissions, human resources management and business ethics. The Benchmark Index follows a "best-in-class" approach, i.e. companies in the lowest quartile of the sector in terms of adjusted ESG rating are excluded from the universe of the theme. For more information on the Sub-fund's general and specific

environmental, social and governance (ESG) objectives, please refer to the Sub-fund's Transparency Code, which is available on <https://www.amundiETF.com/>. The constraints of the methodology of the Benchmark Index are described in the Fund's prospectus through the risk factors such as market risk related to controversies and the risks related to ESG methodologies and the calculation of the ESG score.

Additional information about the MSCI indices is available on the MSCI website ([www.msci.com](http://www.msci.com)).

The Fund seeks to achieve its objective via direct replication, by investing in a basket of assets primarily made up of the securities included in the Benchmark Index.

In order to optimise the replication of the Benchmark Index, the Fund can use a sampling technique.

Any use of this technique will be stated on the website [www.amundiETF.com](http://www.amundiETF.com).

The updated composition of the portfolio of securities held by the Fund is available on the website [www.amundiETF.com](http://www.amundiETF.com).

Moreover, the net asset value can be found on the Fund's Reuters and Bloomberg pages and may also be provided on the websites of the exchanges on which the Fund is listed.

The share currency is the Euro (EUR).

- **Invested financial instruments:** international equities, FDIs.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** International Equities.
- **Dividends policy:** the Fund's distributable funds shall be distributed to unit-holders and/or capitalised.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their shares on the primary market each valuation day before 18:30 CET and sell their shares on the secondary market at any time during trading hours on the exchanges where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Liquidity risk:** Under certain circumstances, such as a temporary decline in trading volumes on financial markets, a purchase/sale of certain financial instruments held by or affecting the value of the Fund may result in a significant change in their valuation. Under such circumstances, the Fund's net asset value could be adversely affected.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor MSCI Water ESG Filtered (DR) UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate, both upwards and downwards, the benchmark MSCI ACWI IMI Water ESG Filtered Net USD Index. This index aims to represent the performance of the shares of companies operating in the water sector: distribution, infrastructure, utilities equipment or water treatment. The index is designed on a best-in-class ESG approach; companies in the lowest quartile by sector-adjusted ESG rating are excluded from the investment universe. Companies exposed to controversial activities and/or major ESG controversies and those that do not comply with the commitments of the United Nations Global Compact are also excluded from the index. For more information on the index, please visit [www.msci.com](http://www.msci.com).

From October 2021 to October 2022, the performance of the Acc share / FR0014002CH1 is -10.54%. That of the benchmark of -10.07% with a tracking error of 0.11%.

From October 2021 to October 2022, the performance of the Dist share / FR0010527275 is -10.54%. That of the benchmark of -10.07% with a tracking error of 0.11%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
FERGUSON PLC	82,568,713.44	-
VEOLIA ENVIRONNEMENT	25,854,756.76	43,610,294.92
HALMA PLC	68,669,795.91	-
ALFA LAVAL	9,960,426.99	53,832,100.67
VIGIE	3,034,388.47	48,458,353.51
CLEAN HARBORS INC	5,187,173.48	34,356,208.49
XYLEM	38,467,682.24	641,160.06
GEBERIT AG-NOM	35,933,464.37	716,732.59
REGAL REXNORD CORPORATION	4,134,661.87	23,860,792.71
INTERPUMP GROUP	3,999,001.22	22,659,348.22

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### **Article 8 – Passive Portfolio Management – under the Taxonomy**

In accordance with its investment objective and policy, the Fund promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling) (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment's degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the "DNSH" principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the preceding, the Do No Significant Harm principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager is making every effort to disclose the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards governing the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. As a result, a minimum degree of portfolio alignment with sustainable activities will be disclosed to investors at that time.

Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Once the data are fully available and the appropriate calculation methodologies finalised, the description of the proportion of underlying investments in sustainable activities will be disclosed to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

### **Article 8 – Passive Portfolio Management – under Article 11 of SFDR**

The SICAV is classified in accordance with Article 8 of EU Regulation 2019/2088 known as “Disclosure” and aims to promote environmental and/or social characteristics.

During the period, the Subfund Manager has continuously promoted the environmental and/or social characteristics:

- Through the methodology of the replicated index which aims to obtain an ESG score higher than the ESG score of its parent index or universe eligible for the index, and.
- In its investment process, excluding all issuers mentioned in the exclusion list of the Responsible Investment Policy (unless specifically specified in the sub-fund’s Prospectus).

The SICAV promotes the environmental characteristics described in section 8 of the Disclosure Regulation and may, during the reporting period, have partially invested in economic activities that have contributed to an environmental objective. as defined in the Disclosure Rules.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>5,955,380.18</b>
- Currency forwards:	-
- Futures:	<b>5,955,380.18</b>
- Options:	-
- Swaps:	-

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,251,742,524.70</b>	<b>1,270,155,289.59</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	1,251,608,550.30	1,270,155,289.59
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	133,974.40	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>3,975,550.89</b>	<b>4,382,851.77</b>
Foreign exchange forward contracts	-	-
Other	3,975,550.89	4,382,851.77
<b>Financial accounts</b>	<b>6,114,172.93</b>	<b>2,466,484.11</b>
Cash and cash equivalents	6,114,172.93	2,466,484.11
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>1,261,832,248.52</b>	<b>1,277,004,625.47</b>

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	973,702,836.84	975,827,588.20
• Previous undistributed net capital gains and losses	301,520,352.17	153,722,738.91
• Retained earnings	-	17,578,595.70
• Net capital gains and losses for the financial year	-25,559,207.67	118,482,272.08
• Result	9,014,544.53	2,247,647.20
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>1,258,678,525.87</b>	<b>1,267,858,842.09</b>
<b>Financial instruments</b>	<b>115,003.39</b>	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	115,003.39	-
Other transactions	-	-
<b>Debts</b>	<b>2,597,766.64</b>	<b>5,744,155.74</b>
Foreign exchange forward contracts	-	-
Other	2,597,766.64	5,744,155.74
<b>Financial accounts</b>	<b>440,952.62</b>	<b>3,401,627.64</b>
Cash credit	440,952.62	3,401,627.64
Borrowings	-	-
<b>Total liabilities</b>	<b>1,261,832,248.52</b>	<b>1,277,004,625.47</b>

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	5,955,380.18	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	35,883.60	67.85
• Income from equities and similar securities	21,340,525.74	14,464,127.91
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>21,376,409.34</b>	<b>14,464,195.76</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-53,278.14	-27,326.85
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-53,278.14</b>	<b>-27,326.85</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>21,323,131.20</b>	<b>14,436,868.91</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-7,530,140.85	-5,760,939.66
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>13,792,990.35</b>	<b>8,675,929.25</b>
Income adjustments for the period (V)	333,474.40	853,250.21
Interim payments in terms of the period (VI)	-5,111,920.22	-7,281,532.26
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>9,014,544.53</b>	<b>2,247,647.20</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.
- the direct and indirect operational fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A
The direct and indirect operational fees/expenses of securities financing transactions	The income from these transactions	20% for the Management Company 15% for the Agent

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

If a distribution is decided, the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>1,267,858,842.09</b>	<b>678,444,428.26</b>
Subscriptions (including the subscription fee allocated to the UCIT)	167,760,557.39	303,963,353.28
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-27,743,841.17	-3,048,073.28
Capital gains on deposits and financial instruments	8,470,725.75	112,431,988.09
Capital losses on deposits and financial instruments	-39,669,267.35	-4,589,030.36
Capital gains on financial contracts	1,046,102.79	313,462.85
Capital losses on financial contracts	-1,359,372.50	-80,516.27
Transaction fees	-762,162.48	-1,116,176.70
Foreign exchange differences	102,836,216.38	11,823,449.46
Changes in the estimate difference in deposits and financial instruments:	-228,574,319.56	168,313,833.45
- Estimate difference – period N	-71,341,785.88	157,232,533.68
- Estimate difference – period N-1	157,232,533.68	-11,081,299.77
Changes in the estimate difference in financial contracts:	133,974.40	7,726.32
- Estimate difference – period N	133,974.40	-
- Estimate difference – period N-1	-	-7,726.32
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	13,792,990.35	8,675,929.25
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-5,111,920.22	-7,281,532.26
Other items	-	-
<b>Net assets at the end of the period</b>	<b>1,258,678,525.87</b>	<b>1,267,858,842.09</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	5,955,380.18	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	6,114,172.93
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	440,952.62
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	6,114,172.93	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	440,952.62	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	GBP	CHF	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	724,951,308.52	255,330,349.75	74,666,873.93	107,153,910.30
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	1,791,941.82	-	-	200,105.82
Financial accounts	5,568,611.31	-	1,974.85	7,099.91
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	355.80	-	101,632.90
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	5,955,380.18	-	-	-

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>3,975,550.89</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Coupons receivable	1,992,047.64
Subscriptions receivable	1,353,411.85
Security deposits (paid)	630,091.40
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>2,597,766.64</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned expenses	2,506,620.17
Sundry accounts receivable and accounts payable	91,146.47
-	-
-	-
-	-
Other transactions	-

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0014002CH1	2,623,267	13,892,271.13	1,164,727	6,381,105.85
Dist share / FR0010527275	2,734,149	153,661,791.80	400,654	21,372,862.79
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0014002CH1		931.10		50.18
Dist share / FR0010527275		210,646.79		10,677.29
Retrocessions by share category:		Amount		Amount
Acc share / FR0014002CH1		30.02		3.32
Dist share / FR0010527275		4,669.98		596.68
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0014002CH1		901.08		46.86
Dist share / FR0010527275		205,976.81		10,080.61

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
Acc share / FR0014002CH1	0.60
Dist share / FR0010527275	0.60
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
Acc share / FR0014002CH1	-
Dist share / FR0010527275	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

#### 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

#### 3.9.2. Current value of financial instruments comprising guarantee deposits:

##### Financial instruments received as a guarantee and not written to the balance sheet:

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

##### Financial instruments granted as a guarantee and maintained in their original item:

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

#### 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
07/06/22	-	5,111,920.22	0.22	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	17,578,595.70
Result	9,014,544.53	2,247,647.20
<b>Total</b>	<b>9,014,544.53</b>	<b>19,826,242.90</b>

Acc share / FR0014002CH1	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	105,051.07	9,126.58
<b>Total</b>	<b>105,051.07</b>	<b>9,126.58</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

Dist share / FR0010527275	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	8,909,493.46	-
Capitalisation	-	19,817,116.32
<b>Total</b>	<b>8,909,493.46</b>	<b>19,817,116.32</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	301,520,352.17	153,722,738.91
Net capital gains and losses for the financial year	-25,559,207.67	118,482,272.08
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>275,961,144.50</b>	<b>272,205,010.99</b>

Acc share / FR0014002CH1	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-190,577.32	161,887.42
<b>Total</b>	<b>-190,577.32</b>	<b>161,887.42</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Dist share / FR0010527275	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	301,520,352.17	272,043,123.60
Capitalisation	-25,368,630.35	-
<b>Total</b>	<b>276,151,721.82</b>	<b>272,043,123.60</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 6, 2018.

Currency

EUR	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>1,258,678,525.87</b>	1,267,858,842.09	678,444,428.26	737,138,764.08	467,224,678.36

Acc share / FR0014002CH1

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>1,836,540</b>	378,000	-	-	-
<b>Net asset value</b>	<b>5.0626</b>	5.6591	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-0.04</b>	0.45	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Dist share / FR0010527275

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>23,886,347</b>	21,522,852	15,901,200	17,712,767	14,333,768
<b>Net asset value</b>	<b>52.3052</b>	58.7263	42.6662	41.6162	32.596
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>0.22</b>	0.38	0.56	0.65	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-1.06</b>	0.92	-	0.17	0.53

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US0298991011	AMERICAN STATES WATER	PROPRE	263,094.00	24,080,015.42	USD	1.91
US0304201033	AMERICAN WATER WORKS	PROPRE	602,130.00	88,545,124.91	USD	7.03
US0565251081	BADGER METER INC	PROPRE	208,293.00	23,704,959.42	USD	1.88
BMG0957L1090	BEIJING ENTERPRISES WATER GR	PROPRE	27,794,000.00	5,911,025.47	HKD	0.47
HK0257001336	CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED	PROPRE	12,634,000.00	4,250,198.49	HKD	0.34
BRC5MGACNOR5	CIA SANEAMENTO MINAS GERAIS	PROPRE	1,303,426.00	3,860,401.91	BRL	0.31
AU000000CWY3	CLEANAWAY WASTE MANAGEMENT LTD	PROPRE	14,133,644.00	24,689,983.70	AUD	1.96
US21874C1027	CORE AND MAIN INC	PROPRE	459,385.00	10,959,982.09	USD	0.87
JP3485600005	DAISEKI	PROPRE	297,200.00	9,306,251.59	JPY	0.74
JP3166000004	EBARA CORP	PROPRE	630,800.00	20,804,324.47	JPY	1.65
US29270J1007	ENERGY RECOVERY INC	PROPRE	364,100.00	9,478,720.09	USD	0.75
US30057T1051	EVOQUA WATER TECHNOLOGIES CORP	PROPRE	860,592.00	34,115,439.43	USD	2.71
JE00BJVNSS43	FERGUSON PLC	PROPRE	736,947.00	81,644,524.35	GBP	6.49
US34354P1057	FLOWERVE CORP	PROPRE	928,612.00	26,946,519.11	USD	2.14
US3535141028	FRANKLIN ELECTRIC	PROPRE	281,349.00	23,325,478.89	USD	1.85
CH0030170408	GEBERIT AG-NOM	PROPRE	165,850.00	74,666,873.93	CHF	5.93
US3841091040	GRACO INC.	PROPRE	1,213,096.00	85,402,154.78	USD	6.79
GB0004052071	HALMA PLC	PROPRE	2,602,685.00	64,127,199.15	GBP	5.09
US4657411066	ITRON INC	PROPRE	320,515.00	15,854,685.44	USD	1.26
JP3270000007	KURITA WATER INDUSTRIES LTD	PROPRE	716,934.00	26,646,487.69	JPY	2.12
US5966801087	MIDDLESEX WATER CO	PROPRE	124,599.00	11,279,276.10	USD	0.90
US6247581084	MUELLER WATER PRODUCTS SER A	PROPRE	1,117,120.00	13,224,367.89	USD	1.05
GB00BNNTLN49	PENNON GROUP PLC	PROPRE	455,828.00	4,447,296.71	GBP	0.35
IE00BLS09M33	PENTAIR PLC	PROPRE	1,175,694.00	51,091,270.60	USD	4.06

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
AU000000RWC7	RELIANCE WORLDWIDE CORPORATION LTD	PROPRE	5,626,387.00	11,685,236.98	AUD	0.93
GB00B1FH8J72	SEVERN TRENT PLC	PROPRE	1,782,336.00	51,970,957.69	GBP	4.13
US7843051043	SJW GROUP	PROPRE	41,382.00	2,959,356.26	USD	0.24
US88162G1031	TETRA TECH	PROPRE	384,536.00	54,967,618.84	USD	4.37
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PROPRE	4,855,833.00	53,140,371.85	GBP	4.22
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	3,153,334.00	71,233,815.06	EUR	5.66
US94106L1098	WASTE MANAGEMENT INC	PROPRE	550,381.00	88,191,267.23	USD	7.01
US9427491025	WATTS WATER TECHNOLOGIES CL-A	PROPRE	196,402.00	29,084,227.98	USD	2.31
AT0000831706	WIENERBERGER	PROPRE	789,641.00	18,272,292.74	EUR	1.45
US98419M1009	XYLEM	PROPRE	1,065,759.00	110,452,465.59	USD	8.78
US98983L1089	ZURN ELKAY WATER SOLUTIONS CORPORATION	PROPRE	895,716.00	21,288,378.45	USD	1.69
<b>Total Action</b>				<b>1,251,608,550.30</b>		<b>99.44</b>
<b>Total Valeurs mobilières</b>				<b>1,251,608,550.30</b>		<b>99.44</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE USD	PROPRE	-113,663.60	-115,003.39	USD	-0.01
<b>Total APPELS DE MARGES</b>				<b>-115,003.39</b>		<b>-0.01</b>
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-91,146.47	-91,146.47	EUR	-0.01
<b>Total AUTRES</b>				<b>-91,146.47</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	BANQUE AUD SGP	PROPRE	-14,950.23	-9,672.77	AUD	-0.00
	BANQUE CAD SGP	PROPRE	-65,227.70	-48,383.12	CAD	-0.00
	BANQUE CHF SGP	PROPRE	1,953.32	1,974.85	CHF	0.00
	BANQUE DKK SGP	PROPRE	-73,035.10	-9,810.22	DKK	-0.00
	BANQUE EUR NEWEDG	PROPRE	-338,963.92	-338,963.92	EUR	-0.03
	BANQUE EUR SGP	PROPRE	536,486.86	536,486.86	EUR	0.04
	BANQUE GBP SGP	PROPRE	-305.42	-355.80	GBP	-0.00
	BANQUE HKD SGP	PROPRE	55,083.94	7,099.91	HKD	0.00
	BANQUE JPY SGP	PROPRE	-71,740.00	-488.35	JPY	-0.00

# LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE SEK SGP	PROPRE	-363,458.77	-33,278.44	SEK	-0.00
	BANQUE USD NEWEDG	PROPRE	31,920.82	32,297.08	USD	0.00
	BANQUE USD SGP	PROPRE	5,471,816.17	5,536,314.23	USD	0.44
	SOUS RECEV EUR SGP	PROPRE	1,353,411.85	1,353,411.85	EUR	0.11
<b>Total BANQUE OU ATTENTE</b>				<b>7,026,632.16</b>		<b>0.56</b>
<b>DEPOSIT DE GARANTIE</b>						
	GAR SUR MAT FERM V	PROPRE	630,091.40	630,091.40	EUR	0.05
<b>Total DEPOSIT DE GARANTIE</b>				<b>630,091.40</b>		<b>0.05</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-2,487,971.92	-2,487,971.92	EUR	-0.20
	PRCOMGESTFIN	PROPRE	-18,648.25	-18,648.25	EUR	-0.00
<b>Total FRAIS DE GESTION</b>				<b>-2,506,620.17</b>		<b>-0.20</b>
<b>Total Liquidites</b>				<b>4,943,953.53</b>		<b>0.39</b>
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
ZWP191222	MSCI WORLD 1222	PROPRE	75.00	133,974.40	USD	0.01
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>133,974.40</b>		<b>0.01</b>
<b>Total Futures</b>				<b>133,974.40</b>		<b>0.01</b>
<b>Coupons</b>						
<b>Action</b>						
BRCSMGACNOR5	CIA SANEAMENTO MINAS	ACHLIG	1,303,426.00	38,923.12	BRL	0.00
JE00BJVNSS43	FERGUSON PLC	ACHLIG	736,947.00	1,424,160.24	USD	0.11
US3841091040	GRACO INC.	ACHLIG	1,213,096.00	180,427.09	USD	0.01
JP3270000007	KURITA WATER IND	ACHLIG	716,934.00	161,182.70	JPY	0.01
IE00BLS09M33	PENTAIR PLC	ACHLIG	1,175,694.00	187,354.49	USD	0.01
<b>Total Action</b>				<b>1,992,047.64</b>		<b>0.16</b>
<b>Total Coupons</b>				<b>1,992,047.64</b>		<b>0.16</b>
<b>Total LYXOR MSCI WATER ESG FILTERED (DR) UCITS ETF</b>				<b>1,258,678,525.87</b>		<b>100.00</b>

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF - Acc (the "Fund")

ISIN: FR0010424143 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. The Fund's objective is to be inversely exposed, with daily rebalancing, to European equity markets, by replicating, both upwards and downwards, the EURO STOXX 50® Daily Double Short (gross dividends reinvested) (the "Benchmark Index"), denominated in euros (EUR), which represents a short selling strategy (with daily leverage of -2x), with daily rebalancing, against the EURO STOXX 50® Total Return (gross dividends reinvested) (the "Parent Index"), which includes the 50 leading companies of the eurozone, while minimising the tracking error between the Fund's performance and that of the Benchmark Index as much as possible.

The anticipated level of tracking error under normal market conditions is indicated in the Fund prospectus. Over a period of one trading day, any increase in the level of the Parent Index will lead to a greater decrease in the net asset value of the Fund, and investors thus will not benefit from a rise in the Parent Index. Over a period longer than one trading day, however, due to the daily readjustment of the leverage made to the Benchmark, the Fund's performance will not be equal to the inverse of the performance of the Parent Index, and could even track its performance in the same direction (and not inversely).

The Stoxx website ([www.stoxx.com](http://www.stoxx.com)) contains more detailed information about the Stoxx indices. The Fund aims to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (financial derivative instruments, "FDIs"). The Fund may invest in a diversified portfolio of international shares, whose performance will be swapped for the performance of the Benchmark Index using FDIs.

The updated composition of the securities portfolio held by the Fund is available at [www.amundiETF.com](http://www.amundiETF.com). Its net asset value can also be found on the Fund's Reuters and Bloomberg pages and may be stated on the websites of the stock markets where the Fund is listed.

The share currency is the Euro (EUR).

- **Invested financial instruments:** international equities, FDIs.
- **Recommended Investment Period:** as this is an arbitrage product, this Fund may not be suitable for investors wishing to make a medium or long-term investment.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified in category 7. The Fund has been classified as category 7 given its exposure to the Benchmark Index. Category 7 indicates that it is possible to suffer a very large or even complete capital loss, suddenly under normal market conditions, as the value of your investment could fluctuate very strongly and quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.

## Subfund life on the year under review

None.

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark EURO STOXX 50 Double Short Index. The EURO STOXX 50 Double Short Index strategy index offers daily inverse exposure to the upward or downward movement of the Euro Stoxx 50® Total Return index, with a x2 leverage effect. The Euro Stoxx 50® index is comprised of the 50 largest shares belonging to eurozone member countries. These shares are selected for their market capitalisation, liquidity and sector representativeness. The index strives to respect a weighting by country and by economic sector reflecting the economic structure of the eurozone as much as possible.

From October 2021 to October 2022, the portfolio performance « LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF » is 7.77%. That of the benchmark of 7.66% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
AMAZON.COM INC	38,238,303.50	35,981,908.39
ADVANCED MICRO DEVICES INC	26,655,342.19	22,133,273.17
COSTCO WHOLESALE	24,458,544.52	23,836,389.09
CSX CORP	22,258,322.99	24,260,981.16
COLGATE PALMOLIVE CO	23,032,718.41	22,320,574.02
MICROSOFT CORP	26,818,671.12	17,749,132.87
CORTEVA INC	21,259,582.39	21,836,557.89
APPLIED MATERIALS INC	21,505,647.56	21,325,989.44
APPLE INC	21,389,242.86	21,064,668.00
ELEVANCE HEALTH INC	21,515,697.29	18,864,580.97

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	114,050,406.40
% of assets under management	-	-	-	-	107.47

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	- MORGAN STANLEY
	Amount	-	-	-	- 114,050,406.40

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	114,050,406.40
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	GERMANY
Amount	-	-	-	-	114,050,406.40

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	114,050,406.40

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>114,050,406.40</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>114,050,406.40</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>MORGAN STANLEY</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>106,127,011.72</b>	<b>68,887,158.47</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	106,050,317.85	68,887,158.47
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	76,693.87	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>3,896,107.57</b>	<b>2,866,951.78</b>
Foreign exchange forward contracts	-	-
Other	3,896,107.57	2,866,951.78
<b>Financial accounts</b>	<b>232,099.50</b>	<b>9,686.62</b>
Cash and cash equivalents	232,099.50	9,686.62
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>110,255,218.79</b>	<b>71,763,796.87</b>

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	96,324,081.58	-24,770,879.21
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	10,450,914.48	93,011,769.81
• Result	-651,585.94	-528,929.88
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>106,123,410.12</b>	<b>67,711,960.72</b>
<b>Financial instruments</b>	-	<b>1,149,444.86</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	1,149,444.86
<b>Debts</b>	<b>4,131,180.56</b>	<b>2,902,391.29</b>
Foreign exchange forward contracts	-	-
Other	4,131,180.56	2,902,391.29
<b>Financial accounts</b>	<b>628.11</b>	-
Cash credit	628.11	-
Borrowings	-	-
<b>Total liabilities</b>	<b>110,255,218.79</b>	<b>71,763,796.87</b>

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	114,050,406.40	73,219,156.20
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	13,227.73	-
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>13,227.73</b>	<b>-</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-14,786.11	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-14,786.11</b>	<b>-</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>-1,558.38</b>	<b>-</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-554,141.10	-374,663.51
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-555,699.48</b>	<b>-374,663.51</b>
Income adjustments for the period (V)	-95,886.46	-154,266.37
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-651,585.94</b>	<b>-528,929.88</b>

# 1

## Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

### **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

### **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

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## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

Mettre info du prospectus, notice ou règlement.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>67,711,960.72</b>	<b>124,058,281.43</b>
Subscriptions (including the subscription fee allocated to the UCIT)	136,653,971.42	53,666,499.89
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-99,612,450.71	-42,591,585.20
Capital gains on deposits and financial instruments	42,545,836.24	13,051,941.99
Capital losses on deposits and financial instruments	-43,450,813.17	-5,379,548.80
Capital gains on financial contracts	648,313,816.96	310,868,546.01
Capital losses on financial contracts	-654,924,974.68	-264,287,218.50
Transaction fees	-35,231.47	-7,239.10
Foreign exchange differences	13,793,453.19	1,906,525.42
Changes in the estimate difference in deposits and financial instruments:	-5,542,597.63	2,061,757.80
- Estimate difference – period N	-3,480,839.83	2,061,757.80
- Estimate difference – period N-1	2,061,757.80	-
Changes in the estimate difference in financial contracts:	1,226,138.73	-125,261,336.71
- Estimate difference – period N	76,693.87	-1,149,444.86
- Estimate difference – period N-1	-1,149,444.86	124,111,891.85
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-555,699.48	-374,663.51
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>106,123,410.12</b>	<b>67,711,960.72</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

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### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	114,050,406.40
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	232,099.50
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	628.11
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

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## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	232,099.50	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	628.11	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	106,050,317.85	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	3,896,044.95	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	3,896,044.96	-	-	-
Financial accounts	628.11	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>		<b>3,896,107.57</b>
Foreign exchange forward contracts:		
Forward currency purchases		-
Total amount traded for forward currency sales		-
Other Receivables:		
Deferred Settlement Sales		3,896,044.95
Amounts receivable		62.62
-		-
-		-
-		-
Other transactions		-
<b>Debts</b>		<b>4,131,180.56</b>
Foreign exchange forward contracts:		
Forward currency sales		-
Total amount traded for forward currency purchases		-
Other Debts:		
Amount payable		2,749,218.77
Deferred payment purchases		1,146,826.19
Provisioned expenses		225,874.09
Sundry accounts receivable and accounts payable		9,261.51
-		-
Other transactions		-

### 3.6. Equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	85,606,428	136,596,382.89	63,469,225	99,649,360.45
Subscription / redemption fee:		57,588.53		36,909.74
Retrocessions		-		-
Commissions allocated to the UCIT:		57,588.53		36,909.74

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.60</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-651,585.94	-528,929.88
<b>Total</b>	<b>-651,585.94</b>	<b>-528,929.88</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-651,585.94	-528,929.88
<b>Total</b>	<b>-651,585.94</b>	<b>-528,929.88</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	10,450,914.48	93,011,769.81
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>10,450,914.48</b>	<b>93,011,769.81</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	10,450,914.48	93,011,769.81
<b>Total</b>	<b>10,450,914.48</b>	<b>93,011,769.81</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>106,123,410.12</b>	67,711,960.72	124,058,281.43	99,232,508.55	57,530,140.83
<b>Number of outstanding shares</b>	<b>70,869,173</b>	48,731,970	37,463,524	30,774,970	12,009,328
<b>Net asset value</b>	<b>1.4974</b>	1.3894	3.3114	3.2244	4.7904
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>0.13</b>	1.89	-0.16	-2.99	2.50

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00724F1012	ADOBE INC	PROPRE	12,934.00	4,168,036.63	USD	3.93
US0079031078	ADVANCED MICRO DEVICES INC	PROPRE	68,706.00	4,175,122.54	USD	3.93
US02079K3059	ALPHABET INC	PROPRE	46,360.00	4,433,129.56	USD	4.18
US0231351067	AMAZON.COM INC	PROPRE	37,435.00	3,880,043.91	USD	3.66
US0527691069	AUTODESK INC	PROPRE	27,849.00	6,038,387.92	USD	5.69
US0718131099	BAXTER INTERNATIONAL INC	PROPRE	9,727.00	534,893.96	USD	0.50
US09062X1037	BIOGEN INC	PROPRE	3,217.00	922,574.47	USD	0.87
US11135F1012	BROADCOM INC	PROPRE	3,624.00	1,723,797.12	USD	1.62
BMG169621056	BUNGE LTD	PROPRE	36,182.00	3,613,257.85	USD	3.40
US17275R1023	CISCO SYSTEMS INC	PROPRE	52,141.00	2,396,687.03	USD	2.26
US1912161007	COCA-COLA CO	PROPRE	101,993.00	6,176,234.18	USD	5.82
US1941621039	COLGATE PALMOLIVE CO	PROPRE	6,704.00	500,858.36	USD	0.47
US20030N1019	COMCAST CLASS A	PROPRE	15,640.00	502,264.99	USD	0.47
US1264081035	CSX CORP	PROPRE	50,520.00	1,485,416.30	USD	1.40
US28176E1082	EDWARDS LIFESCIENCES	PROPRE	21,305.00	1,561,310.42	USD	1.47
US0367521038	ELEVANCE HEALTH INC	PROPRE	9,429.00	5,216,263.80	USD	4.92
US4228062083	HEICO -A-	PROPRE	25,837.00	3,327,819.19	USD	3.14
US4523271090	ILLUMINA	PROPRE	3.00	694.55	USD	0.00
US5128071082	LAM RESEARCH CORP	PROPRE	6,132.00	2,511,368.40	USD	2.37
US5658491064	MARATHON OIL CORP	PROPRE	38,948.00	1,199,945.97	USD	1.13
US57636Q1040	MASTERCARD INC SHS A	PROPRE	13,622.00	4,523,162.81	USD	4.26
US30303M1027	META PLATFORMS INC	PROPRE	42,513.00	4,007,194.90	USD	3.78
US5949181045	MICROSOFT CORP	PROPRE	33,238.00	7,806,482.46	USD	7.36
US67103H1077	OREILLY AUTOMOTIVE INC	PROPRE	2,256.00	1,910,917.71	USD	1.80

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US7134481081	PEPSICO INC	PROPRE	24,855.00	4,566,369.10	USD	4.30
US74736K1016	QORVO INC SHS	PROPRE	24,698.00	2,151,063.73	USD	2.03
US81181C1045	SEAGEN INC	PROPRE	17,464.00	2,246,898.61	USD	2.12
US8168511090	SEMPRA ENERGY	PROPRE	12,866.00	1,964,884.95	USD	1.85
US9024941034	TYSON FOODS -A-	PROPRE	51,572.00	3,566,495.88	USD	3.36
US9078181081	UNION PACIFIC CORP	PROPRE	33,826.00	6,747,060.90	USD	6.36
US9100471096	UNITED CONTINENTAL	PROPRE	63,131.00	2,751,741.27	USD	2.59
US91913Y1001	VALERO ENERGY CORPORATION	PROPRE	38,198.00	4,852,288.06	USD	4.57
US92343V1044	VERIZON COMMUNICATIONS INC	PROPRE	83,937.00	3,173,699.29	USD	2.99
US9884981013	YUM BRANDS INC	PROPRE	11,818.00	1,413,951.03	USD	1.33
<b>Total Action</b>				<b>106,050,317.85</b>		<b>99.93</b>
<b>Total Valeurs mobilières</b>				<b>106,050,317.85</b>		<b>99.93</b>
<b>Swap de Performance</b>						
SWAP03925622	INDEX LEG MS LYX ETF	PROPRE	114,050,406.40	106,127,011.71	EUR	100.00
SWAP03924857	VRAC LEG MS LYX ETF	PROPRE	114,050,406.40	-106,050,317.84	EUR	-99.93
<b>Total Swap de Performance</b>				<b>76,693.87</b>		<b>0.07</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	CREDITEUR DIV EUR	PROPRE	-278.81	-278.81	EUR	-0.00
	PROV COM MVTS EUR	PROPRE	-8,982.70	-8,982.70	EUR	-0.01
<b>Total AUTRES</b>				<b>-9,261.51</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	62.62	62.62	EUR	0.00
	À VERSER SUR SWAP	PROPRE	-2,717,190.37	-2,749,218.77	USD	-2.59
	ACH DIFF TITRES USD	PROPRE	-1,133,465.66	-1,146,826.19	USD	-1.08
	BANQUE EUR SGP	PROPRE	232,099.50	232,099.50	EUR	0.22
	BANQUE USD SGP	PROPRE	-620.79	-628.11	USD	-0.00
	VTE DIFF TITRES USD	PROPRE	3,850,656.03	3,896,044.95	USD	3.67
<b>Total BANQUE OU ATTENTE</b>				<b>231,534.00</b>		<b>0.22</b>

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-225,874.09	-225,874.09	EUR	-0.21
<b>Total FRAIS DE GESTION</b>				<b>-225,874.09</b>		<b>-0.21</b>
<b>Total Liquidités</b>				<b>-3,601.60</b>		<b>-0.00</b>
<b>Total LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF</b>				<b>106,123,410.12</b>		<b>100.00</b>

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

The French version of this document, the official Swiss version approved by the Swiss Financial Market Supervisory Authority (FINMA), shall, in any circumstance, take precedence over this simple English translation. Considered a commercial document, the English translation must be provided to the investor together with the corresponding official Swiss French version. This document provides information that is essential for investors in this Fund. The information provided will help you understand the nature and the risks of investing in this fund. You are advised to read this document so that you can make an informed decision about whether to invest.



#### Lyxor EURO STOXX 50 Daily (2x) Leveraged UCITS ETF - Acc (the "Fund")

ISIN: FR0010468983 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France.  
 Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. Its objective is to be exposed, with daily rebalancing, to European equity markets, by replicating the upwards and downwards movements on the EURO STOXX 50® Daily Leverage Net Total Return (net dividends reinvested) (the "Benchmark Index"), denominated in euros (EUR), which represents a leveraged strategy (with daily leverage of 2x), with daily rebalancing, against the EURO STOXX 50® index (gross dividends reinvested) (the "Parent Index"), representative of the 50 largest companies in the euro zone, while minimising the tracking error between the Fund's performance and the Benchmark Index's performance as much as possible.

The expected level of tracking error under normal market conditions is indicated in the Fund Prospectus. Over a period of one trading day, any decrease in the Parent Index will lead to an even bigger decrease in the net asset value of the Fund. Over a period longer than one trading day, however, due to the daily readjustment of the leverage made to the Benchmark Index, the Fund's performance will not be equal to the double of the performance of the Parent Index, and could even go in the inverse direction.

Further information about the Stoxx indices can be found on the Stoxx website ([www.stoxx.com](http://www.stoxx.com)). The Fund seeks to achieve its objective via an indirect replication, i.e. by entering into one or more over-the-counter swaps (financial derivative instruments, "FDIs"). The Fund may invest in a diversified portfolio of eurozone equities, the performance of which would be swapped against that of the Benchmark Index via FDIs.

The updated composition of the Fund's holdings is available on [www.amundiETF.com](http://www.amundiETF.com). In addition, the indicative net asset value appears on the Fund's Reuters and Bloomberg pages and may also be mentioned on the websites of the exchanges where the Fund is listed.

The Fund is eligible for the French PEA (equity savings plan) and therefore invests at least 75% of its assets in shares in companies in the European Union. The share currency is the Euro (EUR).

- **Invested financial instruments:** eurozone equities, FDIs
- **Recommended Investment Period:** as this is an arbitrage product, this Fund may not be suitable for investors wishing to make a medium or long-term investment.
- **Classification:** Equities from Eurozone countries.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 7 given its exposure to the Benchmark Index. Category 7 indicates that it is possible to suffer a very large or even complete capital loss, suddenly under normal market conditions, as the value of your investment could fluctuate very strongly and quickly both upward and downward each day.

#### INFORMATIONS INTENDED FOR INVESTORS IN SWITZERLAND

- **Swiss representative and payment service in Switzerland**  
 Société Générale, Paris, Zurich branch, Talacker 50, Case postale 5070, 8021 Zurich, functions as representative of the Fund in Switzerland. Société Générale, Paris, Zurich branch, also provides the payment service on the account of the Fund in Switzerland.

▪ **Distribution location of key documents**  
 The prospectus and the Key Investor Information Document, the articles of association/contract of the Fund and the annual and semi-annual reports of the Fund can be obtained without charge on request from the registered office of the Swiss Representative.

- **Publications**  
 In Switzerland, Fund publications or notifications will be available on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

The net asset value per unit with the note "fees not included" will be published every working day on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.

## Subfund life on the year under review

None.

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor EURO STOXX 50 Daily (2x) Leveraged UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark EURO STOXX 50 Daily Leverage Index. The EURO STOXX 50 Daily Leverage Index strategy index is a subset of the Euro Stoxx® index. It measures the performance of 50 of the largest shares belonging to eurozone countries. Shares are selected for their market capitalisation, liquidity and sector representativeness. The index strives to respect a weighting by country and by economic sector reflecting the economic structure of the eurozone as much as possible. The weighting of each share in the index is adjusted according to its market capitalisation, based on the free float. Each share has a weighting in the index limited to 10%. An exhaustive description and the complete construction methodology of the EURO STOXX 50 Daily Leverage Index strategy index are available at [www.stoxx.com](http://www.stoxx.com).

From October 2021 to October 2022, the portfolio performance « LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF » is -27.60%. That of the benchmark of -27.89% with a tracking error of 0.31%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
ARCELORMITTAL SA	29,808,430.96	28,226,708.71
NOVO NORDISK	29,389,222.12	26,261,453.74
APPLE INC	25,521,844.15	24,985,844.11
EDP - ENERGIAS DE PORTUGAL	26,639,238.97	20,965,996.70
EUROFINS SCIENTIFIC SE	22,131,928.60	24,125,426.03
TELE2 B	21,540,220.71	22,036,989.61
FORTUM OYJ	20,703,655.72	19,420,206.16
ORSTED SH	16,736,440.68	17,614,955.54
NOKIA OYJ	17,201,339.27	16,827,609.39
TELIA COMPANY AB	17,067,410.25	16,722,024.54

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

**Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)**

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	83,818,347.00
% of assets under management	-	-	-	-	101.98

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	83,818,347.00

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	83,818,347.00
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	83,818,347.00

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## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	83 818 347,00

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>83,818,347.00</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>83,818,347.00</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>82,235,695.54</b>	<b>87,604,067.00</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	82,113,764.93	86,540,068.95
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	121,930.61	1,063,998.05
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>2,357,567.57</b>	-
Foreign exchange forward contracts	-	-
Other	2,357,567.57	-
<b>Financial accounts</b>	<b>763.62</b>	<b>1.15</b>
Cash and cash equivalents	763.62	1.15
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>84,594,026.73</b>	<b>87,604,068.15</b>

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	103,701,735.62	45,554,023.11
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-21,654,546.51	41,834,414.08
• Result	141,584.97	189,441.32
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>82,188,774.08</b>	<b>87,577,878.51</b>
<b>Financial instruments</b>	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Debts</b>	<b>2,405,252.65</b>	<b>26,189.64</b>
Foreign exchange forward contracts	-	-
Other	2,405,252.65	26,189.64
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>84,594,026.73</b>	<b>87,604,068.15</b>

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### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	83,818,347.00	80,589,574.66
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	-	-
• Income from equities and similar securities	494,658.27	486,111.75
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>494,658.27</b>	<b>486,111.75</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-41.74	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-41.74</b>	<b>-</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>494,616.53</b>	<b>486,111.75</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-330,156.92	-320,808.06
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>164,459.61</b>	<b>165,303.69</b>
Income adjustments for the period (V)	-22,874.64	24,137.63
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>141,584.97</b>	<b>189,441.32</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

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## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.40% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>87,577,878.51</b>	<b>65,996,044.40</b>
Subscriptions (including the subscription fee allocated to the UCIT)	51,606,011.92	11,432,031.70
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-29,335,924.28	-49,947,667.36
Capital gains on deposits and financial instruments	19,534,298.11	31,665,077.29
Capital losses on deposits and financial instruments	-30,646,673.55	-9,181,714.35
Capital gains on financial contracts	247,990,447.36	160,180,190.15
Capital losses on financial contracts	-256,204,903.34	-130,776,493.01
Transaction fees	804.07	-
Foreign exchange differences	552,798.72	855,102.75
Changes in the estimate difference in deposits and financial instruments:	-8,108,355.61	6,732,609.99
- Estimate difference – period N	-3,545,096.64	4,563,258.97
- Estimate difference – period N-1	4,563,258.97	-2,169,351.02
Changes in the estimate difference in financial contracts:	-942,067.44	457,393.26
- Estimate difference – period N	121,930.61	1,063,998.05
- Estimate difference – period N-1	1,063,998.05	606,604.79
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	164,459.61	165,303.69
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>82,188,774.08</b>	<b>87,577,878.51</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	83,818,347.00
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	763.62
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	763.62	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	DKK	SEK	USD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	20,461,881.00	17,146,978.65	14,893,834.08	12,335,770.17
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	1,617,158.74	740,320.58	-	-
Financial accounts	-	-	-	6.93
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	1,617,158.74	740,320.58	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>2,357,567.57</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Amounts receivable	1,617,246.99
Deferred Settlement Sales	740,320.58
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>2,405,252.65</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred payment purchases	1,617,158.74
Amount payable	740,320.58
Provisioned expenses	47,773.33
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	1,649,654	51,606,011.92	993,000	29,335,924.28
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.40</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	141,584.97	189,441.32
<b>Total</b>	<b>141,584.97</b>	<b>189,441.32</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	141,584.97	189,441.32
<b>Total</b>	<b>141,584.97</b>	<b>189,441.32</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-21,654,546.51	41,834,414.08
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-21,654,546.51</b>	<b>41,834,414.08</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-21,654,546.51	41,834,414.08
<b>Total</b>	<b>-21,654,546.51</b>	<b>41,834,414.08</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>82,188,774.08</b>	87,577,878.51	65,996,044.40	78,508,344.58	105,770,281.62
<b>Number of outstanding shares</b>	<b>2,873,345</b>	2,216,691	3,535,815	2,666,008	4,745,187
<b>Net asset value</b>	<b>28.6038</b>	39.5083	18.665	29.4479	22.29
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-7.48</b>	18.95	-6.92	6.27	-2.83

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US02079K3059	ALPHABET INC	PROPRE	34,400.00	3,289,466.28	USD	4.00
US0231351067	AMAZON.COM INC	PROPRE	26,606.00	2,757,645.21	USD	3.36
DK0010244508	A.P. MOELLER-MAERSK B	PROPRE	537.00	1,136,782.72	DKK	1.38
SE0007100581	ASSA ABLOY AB	PROPRE	100,036.00	2,042,532.38	SEK	2.49
FR0000120628	AXA	PROPRE	109,649.00	2,741,225.00	EUR	3.34
SE0006993770	AXFOOD AB	PROPRE	48,917.00	1,224,520.59	SEK	1.49
FR0000131104	BNP PARIBAS	PROPRE	73,618.00	3,496,486.91	EUR	4.25
SE0017768716	BOLIDEN AB	PROPRE	68,215.00	2,008,647.33	SEK	2.44
DK0010181759	CARLSBERG B	PROPRE	10,820.00	1,290,586.72	DKK	1.57
DK0060448595	COLOPLAST B	PROPRE	14,665.00	1,654,658.28	DKK	2.01
NO0010161896	DNB BANK ASA	PROPRE	31,611.00	566,034.01	NOK	0.69
DK0060079531	DSV A/S	PROPRE	18,717.00	2,564,385.88	DKK	3.12
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	1,523,314.00	6,740,664.45	EUR	8.20
SE0009922164	ESSITY AB	PROPRE	118,323.00	2,528,586.37	SEK	3.08
SE0012673267	EVOLUTION AB	PROPRE	10,257.00	970,126.67	SEK	1.18
US35671D8570	FREEMPORT MCMORAN INC	PROPRE	82,874.00	2,657,233.83	USD	3.23
PTGAL0AM0009	GALP ENERGIA SGPS SA-B	PROPRE	238,820.00	2,453,875.50	EUR	2.99
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	65,683.00	1,213,848.30	NOK	1.48
SE0000190126	INDUSTRIVARDEN AB A	PROPRE	53,884.00	1,234,397.13	SEK	1.50
JP3752900005	JAPAN HOST HOLDINGS CO LTD	PROPRE	120,570.00	820,415.13	JPY	1.00
NO0003043309	KONGSBERG GRUPPEN ASA	PROPRE	53,907.00	1,954,674.67	NOK	2.38
US5949181045	MICROSOFT CORP	PROPRE	19,624.00	4,609,014.13	USD	5.61
NO0003054108	MOWI ASA	PROPRE	281,970.00	4,254,623.60	NOK	5.18
DK0060534915	NOVO NORDISK	PROPRE	46,198.00	5,082,847.33	DKK	6.18

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
NO0003733800	ORKLA ASA	PROPRE	77,370.00	528,261.12	NOK	0.64
DK0060094928	ORSTED SH	PROPRE	64,476.00	5,381,660.54	DKK	6.55
DK0060854669	RINGKJOBING LANDBOBANK	PROPRE	8,961.00	987,000.32	DKK	1.20
SE0000667891	SANDVIK	PROPRE	144,718.00	2,287,026.05	SEK	2.78
SE0000120669	SSAB SWEDISH STEEL B	PROPRE	669,060.00	3,145,058.29	SEK	3.83
NO0003053605	STOREBRAND ASA	PROPRE	381,260.00	2,997,913.34	NOK	3.65
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	143,004.00	1,706,083.84	SEK	2.08
US88160R1014	TESLA INC	PROPRE	6,865.00	1,580,474.63	USD	1.92
DK0060636678	TRYGVESTA	PROPRE	34,198.00	748,976.99	DKK	0.91
DK0061539921	VESTAS WIND SYSTEM A/S	PROPRE	81,019.00	1,614,982.22	DKK	1.96
FR0000127771	VIVENDI	PROPRE	222,483.00	1,843,049.17	EUR	2.24
<b>Total Action</b>				<b>82,113,764.93</b>		<b>99.91</b>
<b>Total Valeurs mobilières</b>				<b>82,113,764.93</b>		<b>99.91</b>
<b>Swap de performance</b>						
SWAP03552986	FEES LEG EUR LYX ETF	PROPRE	1.00	47,773.02	EUR	0.06
SWAP03552977	INDEX LEG EUR LYX ET	PROPRE	83,818,347.00	82,187,922.55	EUR	100.00
SWAP03553038	VRAC LEG LYX ETF EUR	PROPRE	83,818,347.00	-82,113,764.96	EUR	-99.91
<b>Total Swap de performance</b>				<b>121,930.61</b>		<b>0.15</b>
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	12,039,423.40	1,617,158.74	DKK	1.97
	À RECEVOIR SUR SWAP	PROPRE	88.25	88.25	EUR	0.00
	À VERSER SUR SWAP	PROPRE	-8,085,596.32	-740,320.58	SEK	-0.90
	ACH DIFF TITRES DKK	PROPRE	12,039,423.40	-1,617,158.74	DKK	-1.97
	BANQUE EUR SGP	PROPRE	756.69	756.69	EUR	0.00
	BANQUE NOK SGP	PROPRE	71.16	6.93	NOK	0.00
	VTE DIFF TITRES SEK	PROPRE	8,085,596.32	740,320.58	SEK	0.90
<b>Total BANQUE OU ATTENTE</b>				<b>851.87</b>		<b>0.00</b>

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-47,773.33	-47,773.33	EUR	-0.06
<b>Total FRAIS DE GESTION</b>				<b>-47,773.33</b>		<b>-0.06</b>
<b>Total Liquidités</b>				<b>-46,921.46</b>		<b>-0.06</b>
<b>Total LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF</b>				<b>82,188,774.08</b>		<b>100.00</b>

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor EURO STOXX 50 Daily (-1x) Inverse UCITS ETF - Acc (the "Fund")

ISIN: FR0010424135 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. The Fund's objective is to be inversely exposed, with daily rebalancing, to European equity markets, by replicating, both upwards and downwards, the EURO STOXX 50® Daily Short (gross dividends reinvested) (the "Benchmark Index"), denominated in euros (EUR), which represents a short selling strategy (with daily leverage of -1x), with daily rebalancing, against the EURO STOXX 50® Total Return (gross dividends reinvested) (the "Parent Index"), which includes the 50 leading companies of the eurozone, while minimising the tracking error between the Fund's performance and that of the Benchmark Index as much as possible.

The anticipated level of tracking error under normal market conditions is indicated in the Fund prospectus. Over a period of one trading day, any increase in the level of the Parent Index will lead to a decrease in the net asset value of the Fund, and investors thus will not benefit from a rise in the Parent Index. Over a period longer than one trading day, however, due to the daily readjustment of the leverage made to the Benchmark, the Fund's performance will not be equal to the inverse of the performance of the Parent Index, and could even track its performance in the same direction (and not inversely).

Further information about STOXX indices can be found on the STOXX website ([www.stoxx.com](http://www.stoxx.com)). The Fund aims to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (financial derivative instruments, "FDIs"). The Fund may invest in a diversified portfolio of international shares, whose performance will be swapped for the performance of the Benchmark Index using FDIs.

The updated composition of the securities portfolio held by the Fund is available at [www.amundiETF.com](http://www.amundiETF.com). Its net asset value can also be found on the Fund's Reuters and Bloomberg pages and may be stated on the websites of the stock markets where the Fund is listed.

The share currency is the Euro (EUR).

- **Invested financial instruments:** international equities, FDIs.
- **Recommended Investment Period:** as this is an arbitrage product, this Fund may not be suitable for investors wishing to make a medium or long-term investment.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor EURO STOXX 50 Daily (-1x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark EURO STOXX 50 Short Return Index. The EURO STOXX 50 Short Return Index offers daily inverse exposure to the upward or downward movement of the EURO STOXX 50® Total Return index. The index is comprised of the 50 largest shows belonging to eurozone member countries. These shares are selected for their market capitalisation, liquidity and sector representativeness. The index strives to respect a weighting by country and by economic sector reflecting the economic structure of the eurozone as much as possible. The index methodology is available at [www.stoxx.com](http://www.stoxx.com)

From October 2021 to October 2022, the portfolio performance « LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF » is 6.58%. That of the benchmark of 6.58% with a tracking error of 0.008%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
MICROSOFT CORP	56,701,717.80	52,560,191.05
CORTEVA INC	42,807,857.89	42,778,169.85
NVIDIA CORP	38,235,014.19	43,699,200.66
CSX CORP	44,098,160.71	36,853,988.31
HALLIBURTON CO	37,957,173.90	39,222,360.95
ORACLE CORP	38,334,199.12	38,805,719.62
META PLATFORMS INC	41,979,311.07	34,300,781.66
MERCK AND CO INC	35,613,585.20	37,046,156.85
AMAZON.COM INC	37,998,056.06	33,886,832.57
CIGNA CORPORATION	33,303,987.45	33,451,847.64

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	126,115,422.93
% of assets under management	-	-	-	-	107.07

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	MORGAN STANLEY
	Amount	-	-	-	126,115,422.93

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	126,115,422.93
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	GERMANY
Amount	-	-	-	-	126,115,422.93

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	126,115,422.93

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>126,115,422.93</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>126,115,422.93</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>MORGAN STANLEY</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>117,818,134.71</b>	<b>77,049,576.78</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	117,503,659.57	77,049,576.78
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	314,475.14	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>3,964,065.12</b>	<b>11,585,687.39</b>
Foreign exchange forward contracts	-	-
Other	3,964,065.12	11,585,687.39
<b>Financial accounts</b>	<b>74,832.96</b>	<b>12,681.66</b>
Cash and cash equivalents	74,832.96	12,681.66
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>121,857,032.79</b>	<b>88,647,945.83</b>

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## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	88,516,497.71	-21,407,712.33
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	29,751,630.18	97,302,145.85
• Result	-475,209.18	-341,450.78
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>117,792,918.71</b>	<b>75,552,982.74</b>
<b>Financial instruments</b>	-	<b>1,482,931.74</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	1,482,931.74
<b>Debts</b>	<b>4,060,100.14</b>	<b>11,611,662.54</b>
Foreign exchange forward contracts	-	-
Other	4,060,100.14	11,611,662.54
<b>Financial accounts</b>	<b>4,013.94</b>	<b>368.81</b>
Cash credit	4,013.94	368.81
Borrowings	-	-
<b>Total liabilities</b>	<b>121,857,032.79</b>	<b>88,647,945.83</b>

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	126,115,422.93	78,806,635.46
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	233.76	1.35
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>233.76</b>	<b>1.35</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-4,457.83	-95.04
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-4,457.83</b>	<b>-95.04</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>-4,224.07</b>	<b>-93.69</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-463,497.71	-403,955.90
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-467,721.78</b>	<b>-404,049.59</b>
Income adjustments for the period (V)	-7,487.40	62,598.81
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-475,209.18</b>	<b>-341,450.78</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.40% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>75,552,982.74</b>	<b>196,539,314.81</b>
Subscriptions (including the subscription fee allocated to the UCIT)	442,772,283.98	57,157,484.75
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-403,525,912.51	-121,360,137.75
Capital gains on deposits and financial instruments	62,844,636.13	23,592,953.46
Capital losses on deposits and financial instruments	-61,385,294.36	-6,125,876.85
Capital gains on financial contracts	1,445,163,707.48	529,874,918.58
Capital losses on financial contracts	-1,455,983,962.21	-412,583,391.99
Transaction fees	-51,949.33	-9,925.56
Foreign exchange differences	20,588,938.09	1,316,939.44
Changes in the estimate difference in deposits and financial instruments:	-9,512,196.40	5,637,372.09
- Estimate difference – period N	-3,874,824.31	5,637,372.09
- Estimate difference – period N-1	5,637,372.09	-
Changes in the estimate difference in financial contracts:	1,797,406.88	-198,082,618.65
- Estimate difference – period N	314,475.14	-1,482,931.74
- Estimate difference – period N-1	-1,482,931.74	196,599,686.91
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-467,721.78	-404,049.59
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>117,792,918.71</b>	<b>75,552,982.74</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	126,115,422.93
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	74,832.96
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	4,013.94
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	74,832.96	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	4,013.94	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	117,503,659.57	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	3,964,009.36	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	3,964,009.36	-	-	-
Financial accounts	4,013.94	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>		<b>3,964,065.12</b>
Foreign exchange forward contracts:		
Forward currency purchases		-
Total amount traded for forward currency sales		-
Other Receivables:		
Deferred Settlement Sales		3,964,009.36
Amounts receivable		55.76
-		-
-		-
-		-
Other transactions		
<b>Debts</b>		<b>4,060,100.14</b>
Foreign exchange forward contracts:		
Forward currency sales		-
Total amount traded for forward currency purchases		-
Other Debts:		
Amount payable		3,437,691.96
Deferred payment purchases		526,317.40
Provisioned expenses		81,225.23
Sundry accounts receivable and accounts payable		14,865.55
-		-
Other transactions		

### 3.6. Equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	38,017,814	442,683,747.23	34,793,854	403,606,633.82
Subscription / redemption fee:		88,536.75		80,721.31
Retrocessions		-		-
Commissions allocated to the UCIT:		88,536.75		80,721.31

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.40</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- swaps	<b>314,475.14</b>

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-475,209.18	-341,450.78
<b>Total</b>	<b>-475,209.18</b>	<b>-341,450.78</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-475,209.18	-341,450.78
<b>Total</b>	<b>-475,209.18</b>	<b>-341,450.78</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	29,751,630.18	97,302,145.85
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>29,751,630.18</b>	<b>97,302,145.85</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	29,751,630.18	97,302,145.85
<b>Total</b>	<b>29,751,630.18</b>	<b>97,302,145.85</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>117,792,918.71</b>	75,552,982.74	196,539,314.81	202,540,298.25	103,492,898.50
<b>Number of outstanding shares</b>	<b>10,191,018</b>	6,967,058	11,849,444	12,925,817	5,454,893
<b>Net asset value</b>	<b>11.5585</b>	10.8443	16.5863	15.6694	18.9724
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>2.87</b>	13.91	1.88	-14.40	5.53

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

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## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00724F1012	ADOBE INC	PROPRE	15,497.00	4,993,974.30	USD	4.24
US0079031078	ADVANCED MICRO DEVICES INC	PROPRE	85,834.00	5,215,955.93	USD	4.43
US02079K3059	ALPHABET INC	PROPRE	24,280.00	2,321,751.20	USD	1.97
US02079K1079	ALPHABET INC SHS C	PROPRE	18,349.00	1,757,389.93	USD	1.49
US0231351067	AMAZON.COM INC	PROPRE	44,689.00	4,631,902.83	USD	3.93
US0382221051	APPLIED MATERIALS INC	PROPRE	9,200.00	821,842.46	USD	0.70
US0718131099	BAXTER INTERNATIONAL INC	PROPRE	90,958.00	5,001,838.72	USD	4.25
US09062X1037	BIOGEN INC	PROPRE	6,360.00	1,823,927.15	USD	1.55
US11135F1012	BROADCOM INC	PROPRE	6,509.00	3,096,080.42	USD	2.63
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	26,302.00	4,028,795.24	USD	3.42
US1912161007	COCA-COLA CO	PROPRE	11,021.00	667,381.85	USD	0.57
US2166484020	COOPER COMPANIES INC	PROPRE	17,799.00	4,923,426.53	USD	4.18
US1264081035	CSX CORP	PROPRE	314,606.00	9,250,215.37	USD	7.85
US28176E1082	EDWARDS LIFESCIENCES	PROPRE	7,340.00	537,902.77	USD	0.46
US0367521038	ELEVANCE HEALTH INC	PROPRE	5,307.00	2,935,911.76	USD	2.49
US3755581036	GILEAD SCIENCES INC	PROPRE	12,727.00	1,010,330.77	USD	0.86
US4228062083	HEICO -A-	PROPRE	10,755.00	1,385,249.66	USD	1.18
US46120E6023	INTUITIVE SURGICAL	PROPRE	5,282.00	1,317,199.92	USD	1.12
US4781601046	JOHNSON & JOHNSON	PROPRE	17,170.00	3,022,274.40	USD	2.57
US5128071082	LAM RESEARCH CORP	PROPRE	17,575.00	7,197,863.61	USD	6.11
US57636Q1040	MASTERCARD INC SHS A	PROPRE	7,576.00	2,515,598.40	USD	2.14
US5801351017	MC DONALD'S CORP	PROPRE	21,242.00	5,860,114.05	USD	4.97
US58933Y1055	MERCK AND CO INC	PROPRE	4,898.00	501,520.31	USD	0.43
US30303M1027	META PLATFORMS INC	PROPRE	47,710.00	4,497,054.28	USD	3.82

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US5949181045	MICROSOFT CORP	PROPRE	36,921.00	8,671,494.64	USD	7.36
US64125C1099	NEUROCRINE BIOSCIENCES	PROPRE	44,115.00	5,138,380.94	USD	4.36
US6516391066	NEWMONT CORPORAION	PROPRE	121,154.00	5,187,673.68	USD	4.40
US6541061031	NIKE INC -B-	PROPRE	5,513.00	516,967.51	USD	0.44
US7134481081	PEPSICO INC	PROPRE	31,462.00	5,780,209.40	USD	4.91
US81211K1007	SEALED AIR	PROPRE	36,267.00	1,747,391.65	USD	1.48
US8168511090	SEMPRA ENERGY	PROPRE	3,336.00	509,471.18	USD	0.43
US8243481061	SHERWIN WILLIAMS CO	PROPRE	8,148.00	1,855,157.02	USD	1.57
US9024941034	TYSON FOODS -A-	PROPRE	5,989.00	414,173.27	USD	0.35
US9078181081	UNION PACIFIC CORP	PROPRE	16,572.00	3,305,513.31	USD	2.81
US9100471096	UNITED CONTINENTAL	PROPRE	57,564.00	2,509,088.00	USD	2.13
US91879Q1094	VAIL RESORTS INC.	PROPRE	2,433.00	539,427.62	USD	0.46
US91913Y1001	VALERO ENERGY CORPORATION	PROPRE	8,402.00	1,067,305.21	USD	0.91
US9884981013	YUM BRANDS INC	PROPRE	7,906.00	945,904.28	USD	0.80
<b>Total Action</b>				<b>117,503,659.57</b>		<b>99.75</b>
<b>Total Valeurs mobilières</b>				<b>117,503,659.57</b>		<b>99.75</b>
<b>Swap de performance</b>						
SWAP03925620	INDEX LEG MS LYX ETF	PROPRE	126,115,422.93	117,818,134.71	EUR	100.02
SWAP03924848	VRAC LEG MS LYX ETF	PROPRE	126,115,422.93	-117,503,659.57	EUR	-99.75
<b>Total Swap de performance</b>				<b>314,475.14</b>		<b>0.27</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	CREDITEUR DIV EUR	PROPRE	-12,800.90	-12,800.90	EUR	-0.01
	PROV COM MVTS EUR	PROPRE	-2,064.65	-2,064.65	EUR	-0.00
<b>Total AUTRES</b>				<b>-14,865.55</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	55.76	55.76	EUR	0.00
	À VERSER SUR SWAP	PROPRE	-3,397,642.85	-3,437,691.96	USD	-2.92
	ACH DIFF TITRES USD	PROPRE	-520,185.80	-526,317.40	USD	-0.45

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE EUR SGP	PROPRE	74,832.96	74,832.96	EUR	0.06
	BANQUE USD SGP	PROPRE	-3,967.18	-4,013.94	USD	-0.00
	VTE DIFF TITRES USD	PROPRE	3,917,828.65	3,964,009.36	USD	3.37
<b>Total BANQUE OU ATTENTE</b>				<b>70,874.78</b>		<b>0.06</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-81,225.23	-81,225.23	EUR	-0.07
<b>Total FRAIS DE GESTION</b>				<b>-81,225.23</b>		<b>-0.07</b>
<b>Total Liquidites</b>				<b>-25,216.00</b>		<b>-0.02</b>
<b>Total LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF</b>				<b>117,792,918.71</b>		<b>100.00</b>

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor FTSE MIB Daily (-2x) Inverse (Xbear) UCITS ETF - Acc (the "Fund")

ISIN: FR0010446666 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. The Fund's objective is to be inversely exposed, with daily rebalancing, to the Italian equity market by replicating, both upwards and downwards, the performance of the FTSE MIB Daily Super Short Strategy RT Gross TR strategy index (gross dividends reinvested) (the "Benchmark Index"), denominated in euros (EUR), which represents a short selling strategy (with daily leverage of -2x), with daily rebalancing, against the FTSE MIB® index (net dividends reinvested) (the "Parent Index"), measuring the 40 leading companies listed on Borsa Italiana, while minimising the tracking error between the Fund's performance and that of the Benchmark Index as much as possible. The anticipated level of tracking error under normal market conditions is indicated in the Fund prospectus. Over a period of one trading day, any increase in the level of the Parent Index will lead to a greater decrease in the net asset value of the Fund, and investors thus will not benefit from a rise in the Parent Index. Over a period longer than one trading day, however, due to the daily readjustment of the leverage made to the Benchmark, the Fund's performance will not be equal to the inverse of the performance of the Parent Index, and could even track its performance in the same direction (and not inversely). Further information about FTSE indices can be found on the FTSE website ([www.ftse.com](http://www.ftse.com)). The Fund aims to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (financial derivative instruments, "FDIs"). The Fund may invest in a diversified portfolio of international shares, whose performance will be swapped for the performance of the Benchmark Index using FDIs. The updated composition of the securities portfolio held by the Fund is available at [www.amundiETF.com](http://www.amundiETF.com). Its net asset value can also be found on the Fund's Reuters and Bloomberg pages and may be stated on the websites of the stock markets where the Fund is listed.

The share currency is the Euro (EUR).

- **Invested financial instruments:** international equities, FDIs.
- **Recommended Investment Period:** as this is an arbitrage product, this Fund may not be suitable for investors wishing to make a medium or long-term investment.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 7 given its exposure to the Benchmark Index. Category 7 indicates that it is possible to suffer a very large or even complete capital loss, suddenly under normal market conditions, as the value of your investment could fluctuate very strongly and quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.

## Subfund life on the year under review

None.

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor FTSE MIB Daily (-2x) Inverse (Xbear) UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark FTSE MIB Super Short Strategy RT Gross TR Index. The FTSE MIB Super Short Strategy RT Gross TR Index offers inverse exposure, adjusted upward or downward on a daily basis, to the FTSE MIB Gross TR index, with x2 leverage. As such, in the event of a decline in the FTSE MIB Gross TR index on a trading day, the net asset value of the fund will increase twice on the same trading day and, in the event of an increase in the FTSE MIB Gross TR index on a trading day, the fund's net asset value will fall twice on the same trading day and unitholders will not benefit from the increase in the FTSE MIB Gross TR index.

From October 2021 to October 2022, the portfolio performance « LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF » is 4.40%. That of the benchmark of 5.08% with a tracking error of 0.05%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
MICROSOFT CORP	52,552,268.30	48,504,210.14
APPLE INC	50,417,802.19	49,068,085.82
TESLA INC	25,970,772.73	20,732,955.54
NVIDIA CORP	22,758,142.75	21,519,986.31
AMAZON.COM INC	18,460,759.78	15,528,969.82
ADOBE INC	12,974,299.28	13,182,477.79
COCA-COLA CO	13,785,339.91	11,908,233.40
ALPHABET INC	13,503,940.68	9,538,873.62
JP MORGAN CHASE & CO	11,365,108.83	11,502,312.51
EXXON MOBIL CORP	11,044,542.17	10,406,766.43

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	57,249,184.56
% of assets under management	-	-	-	-	102.65

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	57,249,184.56

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	57,249,184.56
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	57,249,184.56

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	57,249,184.56

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>57,249,184.56</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>57,249,184.56</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>56,365,544.47</b>	<b>127,708,416.62</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	56,365,544.47	68,770,755.62
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	58,937,661.00
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>918,657.66</b>	-
Foreign exchange forward contracts	-	-
Other	918,657.66	-
<b>Financial accounts</b>	<b>726.68</b>	<b>0.03</b>
Cash and cash equivalents	726.68	0.03
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>57,284,928.81</b>	<b>127,708,416.65</b>

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	* -4,685,046.96	116,324,203.59
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	60,802,228.25	-56,932,006.09
• Result	-347,290.49	-484,285.19
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>55,769,890.80</b>	<b>58,907,912.31</b>
<b>Financial instruments</b>	<b>526,380.44</b>	<b>68,770,755.62</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	68,770,755.62
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	526,380.44	-
<b>Debts</b>	<b>988,657.57</b>	<b>29,748.54</b>
Foreign exchange forward contracts	-	-
Other	988,657.57	29,748.54
<b>Financial accounts</b>	-	<b>0.18</b>
Cash credit	-	0.18
Borrowings	-	-
<b>Total liabilities</b>	<b>57,284,928.81</b>	<b>127,708,416.65</b>

\* During the year ended 31/10/2022, the composition of the portfolio was modified, the use of temporary operations having been interrupted.

This restructuring led to a significant change in the difference in estimate on financial contracts between the two financial years (-€59,464,041.44), justifying the negative capital balance at 31/10/2022.

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	57,249,184.56	63,372,197.12
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	-	-
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	-	-
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-105.03	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-105.03</b>	-
<b>Profit/loss on financial transactions (I - II)</b>	<b>-105.03</b>	-
Other income (III)	-	-
Management fees and depreciation expense (IV)	-371,948.12	-356,449.93
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-372,053.15</b>	<b>-356,449.93</b>
Income adjustments for the period (V)	24,762.66	-127,835.26
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-347,290.49</b>	<b>-484,285.19</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>58,907,912.31</b>	<b>75,572,096.86</b>
Subscriptions (including the subscription fee allocated to the UCIT)	158,613,819.94	79,656,944.64
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-167,386,406.00	-38,099,889.34
Capital gains on deposits and financial instruments	8,939,116.86	0.02
Capital losses on deposits and financial instruments	-20,274,878.68	-
Capital gains on financial contracts	494,946,942.28	38,204,964.53
Capital losses on financial contracts	-422,243,768.57	-79,401,343.07
Transaction fees	831.79	-
Foreign exchange differences	6,619,373.38	-0.01
Changes in the estimate difference in deposits and financial instruments:	-2,516,957.92	-
- Estimate difference – period N	-2,516,957.92	-
- Estimate difference – period N-1	-	-
Changes in the estimate difference in financial contracts:	-59,464,041.44	-16,668,411.39
- Estimate difference – period N	-526,380.44	58,937,661.00
- Estimate difference – period N-1	58,937,661.00	75,606,072.39
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-372,053.15	-356,449.93
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>55,769,890.80</b>	<b>58,907,912.31</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	57,249,184.56
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	726.68
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	726.68	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	JPY	GBP	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	42,517,721.81	13,847,822.66	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	918,657.66	-	-	-
Financial accounts	-	-	0.02	0.01
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	918,657.66	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>918,657.66</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	918,657.66
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>988,657.57</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	605,548.50
Deferred payment purchases	313,109.16
Provisioned expenses	69,999.91
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	141,716,386	158,613,819.94	146,832,900	167,386,406.00
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.60</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-347,290.49	-484,285.19
<b>Total</b>	<b>-347,290.49</b>	<b>-484,285.19</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-347,290.49	-484,285.19
<b>Total</b>	<b>-347,290.49</b>	<b>-484,285.19</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	60,802,228.25	-56,932,006.09
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>60,802,228.25</b>	<b>-56,932,006.09</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	60,802,228.25	-56,932,006.09
<b>Total</b>	<b>60,802,228.25</b>	<b>-56,932,006.09</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>55,769,890.80</b>	58,907,912.31	75,572,096.86	91,900,620.25	90,276,552.50
<b>Number of outstanding shares</b>	<b>49,755,940</b>	54,872,454	26,559,367	34,019,297	19,553,298
<b>Net asset value</b>	<b>1.1208</b>	1.0735	2.8454	2.7014	4.6169
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>1.21</b>	-1.04	2.83	-1.32	2.32

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00507V1098	ACTIVISION BLIZZARD INC	PROPRE	27,697.00	2,040,108.87	USD	3.66
US0091581068	AIR PRODUCTS & CHEMICALS INC	PROPRE	10,472.00	2,653,097.38	USD	4.76
US02079K3059	ALPHABET INC	PROPRE	32,267.00	3,085,500.25	USD	5.53
US0231351067	AMAZON.COM INC	PROPRE	23,770.00	2,463,700.92	USD	4.42
JP3830800003	BRIDGESTONE CORP	PROPRE	107,846.00	3,936,398.01	JPY	7.06
US8085131055	CHARLES SCHWAB CORP	PROPRE	11,945.00	962,875.65	USD	1.73
US1667641005	CHEVRON CORP	PROPRE	10,724.00	1,962,838.67	USD	3.52
US1912161007	COCA-COLA CO	PROPRE	44,441.00	2,691,145.70	USD	4.83
US20825C1045	CONOCOPHILLIPS	PROPRE	20,853.00	2,660,347.82	USD	4.77
US2567461080	DOLLAR TREE INC	PROPRE	16,275.00	2,609,993.93	USD	4.68
US30231G1022	EXXON MOBIL CORP	PROPRE	12,933.00	1,449,998.21	USD	2.60
JP3802300008	FAST RETAILING	PROPRE	7,920.00	4,474,238.17	JPY	8.02
JP3496400007	KDDI CORP	PROPRE	56,439.00	1,688,520.52	JPY	3.03
US30303M1027	META PLATFORMS INC	PROPRE	25,125.00	2,368,234.94	USD	4.25
US5949181045	MICROSOFT CORP	PROPRE	16,402.00	3,852,275.27	USD	6.91
US67066G1040	NVIDIA CORP	PROPRE	6,464.00	882,729.88	USD	1.58
US7475251036	QUALCOMM INC	PROPRE	22,346.00	2,660,221.95	USD	4.77
US79466L3024	SALESFORCE.COM	PROPRE	12,629.00	2,077,552.60	USD	3.73
JP3435000009	SONY GROUP CORPORATION	PROPRE	33,286.00	2,263,123.71	JPY	4.06
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PROPRE	52,296.00	1,485,542.25	JPY	2.66
US88160R1014	TESLA INC	PROPRE	21,465.00	4,941,717.10	USD	8.86
US8725901040	T-MOBILE US INC	PROPRE	17,089.00	2,620,538.11	USD	4.70

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US9311421039	WALMART INC	PROPRE	3,714.00	534,844.56	USD	0.96
<b>Total Action</b>				<b>56,365,544.47</b>		<b>101.07</b>
<b>Total Valeurs mobilières</b>				<b>56,365,544.47</b>		<b>101.07</b>
<b>Swap de Performance</b>						
SWAP03553012	FEES LEG EUR LYX ETF	PROPRE	1.00	69,999.84	EUR	0.13
SWAP03552979	INDEX LEG EUR LYX ET	PROPRE	57,249,184.56	55,769,164.19	EUR	100.00
SWAP04003623	VRAC LEG EUR LYX ET	PROPRE	57,249,184.56	-56,365,544.47	EUR	-101.07
<b>Total Swap de Performance</b>				<b>-526,380.44</b>		<b>-0.94</b>
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	À VERSER SUR SWAP	PROPRE	-598,493.86	-605,548.50	USD	-1.09
	ACH DIFF TITRES USD	PROPRE	-309,461.44	-313,109.16	USD	-0.56
	BANQUE AUD SGP	PROPRE	0.01	0.01	AUD	0.00
	BANQUE EUR SGP	PROPRE	726.65	726.65	EUR	0.00
	BANQUE GBP SGP	PROPRE	0.02	0.02	GBP	0.00
	VTE DIFF TITRES USD	PROPRE	907,955.30	918,657.66	USD	1.65
<b>Total BANQUE OU ATTENTE</b>				<b>726.68</b>		<b>0.00</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-69,999.91	-69,999.91	EUR	-0.13
<b>Total FRAIS DE GESTION</b>				<b>-69,999.91</b>		<b>-0.13</b>
<b>Total Liquidités</b>				<b>-69,273.23</b>		<b>-0.12</b>
<b>Total LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF</b>				<b>55,769,890.80</b>		<b>100.00</b>

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not a promotional document. The information it contains is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.



#### Lyxor FTSE MIB Daily (2x) Leveraged UCITS ETF - Dist (the “Fund”)

ISIN: FR0010446658 - Sub-fund of the MULTI UNITS FRANCE investment firm (the “Company”), domiciled in France. Managed by Amundi Asset Management, an Amundi company.

#### Investment objectives and policy

The Fund is a passively-managed index-based UCITS.

The Fund’s investment objective is to be exposed to the Italian equities market with daily rebalancing so as to replicate the upwards and downwards changes in the Euro- (EUR) denominated FTSE MIB Daily Leveraged RT Net-of-Tax (Lux) TR strategy index (net dividends reinvested) (the “Benchmark Index”), representing a leverage strategy (with a 2x daily leverage) with daily rebalancing, on the FTSE MIB® Net Total Return index (net dividends reinvested) (the “Parent Index”), which measures changes in the 40 largest securities listed on Borsa Italiana, while minimising Tracking Errors between the performance of the Fund and that of the Benchmark Index as far as possible.

The expected Tracking Error under normal market conditions is indicated in the Fund’s prospectus.

Over periods of more than one business day, however, due to the Benchmark Index’s daily readjustment of leverage, the performance of the Fund will not be equal to twice the performance of the Parent Index, and could even follow an opposite path.

The FTSE website ([www.ftse.com](http://www.ftse.com)) offers more detailed information on FTSE indices.

The Fund aims to reach its objective via indirect replication, by entering into one or more over-the-counter total return swap agreements (financial futures instruments). The Fund may invest in a diversified international equities portfolio whose returns will be swapped with those of the Benchmark Index via financial futures instruments.

The updated composition of the securities portfolio held by the Fund is mentioned on the [www.amundiETF.com](http://www.amundiETF.com) website.

In addition, the indicative net asset value is published by Reuters and Bloomberg on the Fund’s pages, and may also be mentioned on the websites of the Fund’s places of quotation.

The currency in which the share is traded is the euro (EUR).

- **Financial Instruments invested:** international equities, financial futures instruments.
- **Recommended investment period:** since this is an arbitrage Fund, it may not be appropriate for investors wishing to invest over the medium to long term.
- **Classification:** Euro area equities.
- **Dividend policy:** the Fund’s distributable amounts will be distributed to unitholders and/or capitalised.
- **Net asset value:** calculated daily on days when the places of quotation are open and orders can be hedged.
- **Redemptions:** investors may redeem their shares on the primary market before 17:00 Europe/Paris time on any valuation day and sell them on the secondary market at any time during the opening hours of the Fund’s places of quotation.

#### Risk/return profile



The above risk/return category is based on either the past performance of the assets included in the Fund, or the performance of its benchmark index, or a simulated performance of a portfolio model. This risk estimate may not be a reliable indicator of future risk, and could change over time. The lowest risk category does not imply that the investment is risk-free. The Fund has been classified as Category 7 due to its exposure to the Benchmark Index. Category 7 denotes the possibility of suffering a sudden major or total loss of capital under normal market conditions, since the value of your investment can change considerably and quickly, both upwards and downwards.

Major risks for the UCITS that are not taken into account in the indicator mentioned above and could lower the Fund’s net asset value, which the Fund is authorised to publish in this document (for more information about the risks, please refer to the Risk profile section of the prospectus):

- **Counterparty risk:** The Fund is exposed to the risk of insolvency or any other type of default on the part of any counterparty with which it enters into an agreement or transaction, particularly in the case of over-the-counter forward financial instruments or temporary sales of securities. Such events can result in a significant drop in the Fund’s net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of Fund’s total net asset value for any given counterparty.
- **Risk related to the use of derivatives:** The Fund may use financial contracts that result in various types of risk, such as risks related to leverage, risks related to high volatility, valuation risk, or liquidity risk.

## Subfund life on the year under review

None.

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor FTSE MIB Daily (2x) Leveraged UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark FTSE MIB Leveraged RT Net-of-Tax Lux TR Index. The FTSE MIB Leveraged RT Net-of-Tax TR Index offers exposure with x2 leverage, adjusted upward or downward on a daily basis, to changes in the FTSE MIB Net Total Return index. As such, in the event of an increase in the FTSE MIB Net Total Return index on a trading day, the fund's net asset value will increase twice on the same trading day and, in the event of a decline in the FTSE MIB Net Total Return index on a trading day, the fund's net asset value will decrease twice on the same trading day.

From October 2021 to October 2022, the portfolio performance « LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF » is -28.88%. That of the benchmark of -28.98% with a tracking error of 0.35%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
APPLE INC	77,780,423.95	77,892,966.40
MICROSOFT CORP	64,869,554.08	56,115,758.49
JP MORGAN CHASE & CO	24,745,241.52	24,187,501.47
ALPHABET INC	26,988,108.06	19,647,363.39
ADVANCED MICRO DEVICES INC	23,113,795.04	21,875,728.80
AMAZON.COM INC	25,576,687.09	18,788,627.31
TESLA INC	24,269,852.86	18,401,302.64
NVIDIA CORP	24,765,615.65	15,007,296.68
S&P GLOBAL INC	18,701,772.59	18,611,345.80
MARATHON PETROLEUM	14,636,167.18	9,959,528.68

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	99,086,297.66
% of assets under management	-	-	-	-	90.90

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	99,086,297.66

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	99,086,297.66
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	99,086,297.66

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	99,086,297.66

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>99,086,297.66</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>99,086,297.66</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>109,105,031.57</b>	<b>301,859,873.83</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	107,715,409.40	161,301,828.95
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	1,389,622.17	140,558,044.88
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>2,400,344.47</b>	-
Foreign exchange forward contracts	-	-
Other	2,400,344.47	-
<b>Financial accounts</b>	-	-
Cash and cash equivalents	-	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>111,505,376.04</b>	<b>301,859,873.83</b>

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	*-110,768,774.76	46,716,237.72
• Previous undistributed net capital gains and losses	101,768,932.38	24,311,688.89
• Retained earnings	177,277.86	145,950.15
• Net capital gains and losses for the financial year	114,321,110.56	69,998,870.37
• Result	3,505,117.49	-680,883.40
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>109,003,663.53</b>	<b>140,491,863.73</b>
<b>Financial instruments</b>	<b>-</b>	<b>161,301,828.95</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	161,301,828.95
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Debts</b>	<b>2,500,710.68</b>	<b>66,179.59</b>
Foreign exchange forward contracts	-	-
Other	2,500,710.68	66,179.59
<b>Financial accounts</b>	<b>1,001.83</b>	<b>1.56</b>
Cash credit	1,001.83	1.56
Borrowings	-	-
<b>Total liabilities</b>	<b>111,505,376.04</b>	<b>301,859,873.83</b>

\* During the year ended 31/10/2022, the composition of the portfolio was modified, the use of temporary operations having been interrupted.

This restructuring led to a significant change in the difference in estimate on financial contracts between the two financial years (€139,168,422.71), justifying the negative capital balance at 31/10/2022.

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	99,086,297.66	123,032,932.27
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	-	-
• Income from equities and similar securities	4,375,000.00	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>4,375,000.00</b>	<b>-</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-999.60	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-999.60</b>	<b>-</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>4,374,000.40</b>	<b>-</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-722,885.26	-815,102.17
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>3,651,115.14</b>	<b>-815,102.17</b>
Income adjustments for the period (V)	-145,997.65	134,218.77
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>3,505,117.49</b>	<b>-680,883.40</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

If a distribution is decided, the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>140,491,863.73</b>	<b>113,717,054.95</b>
Subscriptions (including the subscription fee allocated to the UCIT)	165,253,908.32	80,218,063.73
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-144,627,031.50	-161,882,806.84
Capital gains on deposits and financial instruments	11,147,985.78	0.01
Capital losses on deposits and financial instruments	-36,475,425.93	-
Capital gains on financial contracts	580,765,379.61	162,672,457.54
Capital losses on financial contracts	-467,829,813.28	-76,962,830.73
Transaction fees	-	-
Foreign exchange differences	12,432,323.36	-
Changes in the estimate difference in deposits and financial instruments:	-4,806,152.07	-
- Estimate difference – period N	-4,806,152.07	-
- Estimate difference – period N-1	-	-
Changes in the estimate difference in financial contracts:	-139,168,422.71	26,776,347.32
- Estimate difference – period N	1,389,622.17	140,558,044.88
- Estimate difference – period N-1	140,558,044.88	113,781,697.56
Distribution over the previous year net capital gains and losses	-11,832,066.92	-3,231,320.08
Prior period distribution	-	-
Net income for the period before adjustment accounts	3,651,115.14	-815,102.17
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>109,003,663.53</b>	<b>140,491,863.73</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	99,086,297.66
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1,001.83
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1,001.83	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	JPY	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	82,366,294.76	25,349,114.64	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	2,400,344.47	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	2,400,344.47	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>2,400,344.47</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	2,400,344.47
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>2,500,710.68</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	2,400,344.47
Provisioned expenses	100,366.21
-	-
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	22,158,347	165,253,908.32	18,976,200	144,627,031.50
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.60</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	177,277.86	145,950.15
Result	3,505,117.49	-680,883.40
<b>Total</b>	<b>3,682,395.35</b>	<b>-534,933.25</b>
<b>Allocation</b>		
Distribution	3,421,363.82	-
Retained earnings for the period	261,031.53	145,950.15
Capitalisation	-	-680,883.40
<b>Total</b>	<b>3,682,395.35</b>	<b>-534,933.25</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	18,007,178.00	-
Unit distribution	0,19	-
<b>Tax credits</b>	-	-

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
07/06/2022	6,962,149.20	0.40
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	<b>6,962,149.20</b>	<b>0.40</b>

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	101,768,932.38	24,311,688.89
Net capital gains and losses for the financial year	114,321,110.56	69,998,870.37
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>216,090,042.94</b>	<b>94,310,559.26</b>
<b>Allocation</b>		
Distribution	-	4,595,759.61
Undistributed net capital gains and losses	216,090,042.94	89,714,799.65
Capitalisation	-	-
<b>Total</b>	<b>216,090,042.94</b>	<b>94,310,559.26</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	14,825,031.00
Unit distribution	<b>0,40</b>	0.31

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>109,003,663.53</b>	140,491,863.73	113,717,054.95	142,974,498.90	133,582,257.74
<b>Number of outstanding shares</b>	<b>18,007,178</b>	14,825,031	26,722,763	18,163,301	22,964,801
<b>Net asset value</b>	<b>6.0533</b>	9.4766	4.2554	7.8716	5.8168
<b>Unit distribution net capital gains and losses (including interim payments)</b>	<b>0,40</b>	0.31	0.18	-	-
<b>Unit distribution (including interim payments)</b>	<b>0.19</b>	-	-	0.57	0.53
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	-	-0.04	-0.61	-	5.78

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US0079031078	ADVANCED MICRO DEVICES INC	PROPRE	16,702.00	1,014,946.24	USD	0.93
US0010551028	AFLAC INC	PROPRE	58,238.00	3,836,572.25	USD	3.52
US0091581068	AIR PRODUCTS & CHEMICALS INC	PROPRE	2,172.00	550,279.56	USD	0.50
US02079K3059	ALPHABET INC	PROPRE	60,382.00	5,773,969.57	USD	5.30
US0231351067	AMAZON.COM INC	PROPRE	44,941.00	4,658,022.00	USD	4.27
US0311621009	AMGEN INC	PROPRE	13,766.00	3,765,506.25	USD	3.45
JP3830800003	BRIDGESTONE CORP	PROPRE	41,914.00	1,529,868.39	JPY	1.40
JP3242800005	CANON INC	PROPRE	18,651.00	400,434.94	JPY	0.37
US14149Y1082	CARDINAL HEALTH INC	PROPRE	66,743.00	5,125,505.84	USD	4.70
US1667641005	CHEVRON CORP	PROPRE	2,269.00	415,300.35	USD	0.38
US1912161007	COCA-COLA CO	PROPRE	43,726.00	2,647,848.54	USD	2.43
US1266501006	CVS HEALTH CORP	PROPRE	65,492.00	6,275,198.46	USD	5.76
US2567461080	DOLLAR TREE INC	PROPRE	28,650.00	4,594,551.53	USD	4.22
US30231G1022	EXXON MOBIL CORP	PROPRE	25,638.00	2,874,433.94	USD	2.64
JP3802300008	FAST RETAILING	PROPRE	628.00	354,775.45	JPY	0.33
JP3837800006	HOYA CORP	PROPRE	26,878.00	2,538,622.32	JPY	2.33
JP3752900005	JAPAN HOST HOLDINGS CO LTD	PROPRE	778,886.00	5,299,907.60	JPY	4.86
JP3277800003	KEIO CORP	PROPRE	160,451.00	5,701,394.39	JPY	5.23
US5178341070	LAS VEGAS SANDS	PROPRE	17,696.00	680,553.41	USD	0.62
US56585A1025	MARATHON PETROLEUM	PROPRE	44,198.00	5,080,970.06	USD	4.66
US30303M1027	META PLATFORMS INC	PROPRE	31,223.00	2,943,020.87	USD	2.70
US5949181045	MICROSOFT CORP	PROPRE	33,170.00	7,790,511.56	USD	7.15
JP3902400005	MITSUBISHI ELECTRIC CORP	PROPRE	356,376.00	3,177,956.13	JPY	2.92
US6541061031	NIKE INC -B-	PROPRE	23,668.00	2,219,406.32	USD	2.04

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US67066G1040	NVIDIA CORP	PROPRE	56,499.00	7,715,556.26	USD	7.08
US7475251036	QUALCOMM INC	PROPRE	12,467.00	1,484,157.66	USD	1.36
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PROPRE	134,666.00	3,825,379.25	JPY	3.51
US88160R1014	TESLA INC	PROPRE	22,154.00	5,100,340.12	USD	4.68
JP3637300009	TREND MICRO INC	PROPRE	49,309.00	2,520,776.17	JPY	2.31
US2546871060	WALT DISNEY CO/THE	PROPRE	31,508.00	3,396,430.74	USD	3.12
US98956P1021	ZIMMER BIOMET HOLDINGS INC	PROPRE	38,568.00	4,423,213.23	USD	4.06
<b>Total Action</b>				<b>107,715,409.40</b>		<b>98.82</b>
<b>Total Valeurs mobilières</b>				<b>107,715,409.40</b>		<b>98.82</b>
<b>Swap de Performance</b>						
SWAP03552971	FEES LEG EUR LYX ETF	PROPRE	1.00	100,367.07	EUR	0.09
SWAP03553050	INDEX LEG EUR LYX ET	PROPRE	99,086,297.66	109,004,664.47	EUR	100.00
SWAP04003622	VRAC LEG EUR LYX ET	PROPRE	99,086,297.66	-107,715,409.37	EUR	-98.82
<b>Total Swap de Performance</b>				<b>1,389,622.17</b>		<b>1.27</b>
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	À VERSER SUR SWAP	PROPRE	-2,372,380.46	-2,400,344.47	USD	-2.20
	BANQUE EUR SGP	PROPRE	-1,001.83	-1,001.83	EUR	-0.00
	VTE DIFF TITRES USD	PROPRE	2,372,380.46	2,400,344.47	USD	2.20
<b>Total BANQUE OU ATTENTE</b>				<b>-1,001.83</b>		<b>-0.00</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-100,366.21	-100,366.21	EUR	-0.09
<b>Total FRAIS DE GESTION</b>				<b>-100,366.21</b>		<b>-0.09</b>
<b>Total Liquidités</b>				<b>-101,368.04</b>		<b>-0.09</b>
<b>Total LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF</b>				<b>109,003,663.53</b>		<b>100.00</b>

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features



#### Key Information Document

*Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

<p><b>Product</b> <b>Lyxor FTSE MIB Daily (-1x) Inverse (Bear) UCITS ETF - Acc</b> A Sub-Fund of MULTI UNITS FRANCE FR0010446146 - Currency: EUR</p> <p><i>This Sub-Fund is authorised in France. Management Company: Amundi Asset Management (hereinafter: "we"), a member of the Amundi Group of companies, is authorised in France and regulated by the Autorité des marchés financiers. AMF responsible for supervising Amundi Asset Management in relation to this Key Information Document. For more information, please refer to <a href="http://www.amundi.fr">www.amundi.fr</a> or call +33 143233030.</i></p> <p><i>This document was published on 18/11/2022.</i></p>	<p>Key Information Document</p>
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### What is this product?

**Type:** Shares of a Sub-Fund of MULTI UNITS FRANCE, a SICAV.

**Term:** The Sub-Fund is open-ended.

**AMF Classification ("Autorité des Marchés Financiers"):** Not applicable

**Objectives:** The Fund is a passively managed index-based UCITS. The objective of the Fund's management is to be inversely exposed with a daily rebalancing to the Italian stock market by replicating, both upwards and downwards, the development of the FTSE MIB Daily Short Strategy RT Gross TR strategy index (gross dividends reinvested) (the "Benchmark Index"), denominated in euro (EUR) and which is a short selling strategy (with a daily -1x leverage effect), with daily rebalancing, on the FTSE MIB® index (net dividends reinvested) (the "Parent Index"), by measuring the development of the 40 largest assets listed on the Borsa Italiana while keeping the tracking error (the "Tracking Error") between the performances of the Fund and those of the Benchmark Index to a minimum. The expected level of the Tracking Error under normal market conditions is indicated in the Fund prospectus.

Over a period of one working day, any appreciation in the value of the Parent Index shall lead to stronger depreciation of the net asset value of the Fund, meaning that investors will therefore not benefit from the appreciation in the value of the Parent Index.

However, for a period greater than one working day, due to the daily leverage readjustment conducted in the Benchmark Index, the performance of the Fund will not be equal to the inverse of the performance of the Parent Index and may even follow an identical (i.e. not inverse) development.

The FTSE website ([www.ftse.com](http://www.ftse.com)) provides more detailed information about FTSE indices.

The Fund aims to achieve its objective by means of indirect replication, namely by entering into one or more OTC swaps (financial futures instruments, "FFIs").

The Fund may invest in a diversified portfolio of international shares whose performance will be exchanged against that of the Benchmark Index through FFIs.

The updated composition of the portfolio of securities held by the Fund is mentioned on the website [amundiETF.com](http://amundiETF.com).

In addition, the indicative net asset value appears on the Fund's Reuters and Bloomberg pages and may also be mentioned on the Fund's stock exchange websites.

**Intended retail investors:** This product is intended for investors with an average knowledge of and some experience of investing in funds and who are prepared to take on a high level of risk to their original capital.

**Redemption and transaction:** Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the MULTI UNITS FRANCE prospectus.

**Distribution Policy:** As this is a non-distributing share class, investment income is reinvested.

**More information:** Further information regarding the Sub-Fund, including the prospectus and financial reports, is available free of charge on request from: Amundi Asset Management - 91-93 boulevard Pasteur, 75015 Paris, France.

The net asset value of this Sub-Fund is available at [www.amundi.fr](http://www.amundi.fr).

**Depository:** SOCIETE GENERALE.

## Subfund life on the year under review

None.

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor FTSE MIB Daily (-1x) Inverse (Bear) UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark FTSE MIB Short Strategy RT Gross TR Index. The FTSE MIB Short Strategy RT Gross TR Index offers inverse exposure, adjusted upward or downward on a daily basis, to the FTSE MIB Gross Total Return index. As such, in the event of a decline in the FTSE MIB Gross Total Return index on a trading day, the fund's net asset value will increase on the same trading day and, in the event of an increase in the FTSE MIB Gross Total Return index on a trading day, the fund's net asset value will fall on the same trading day and unitholders will not benefit from the increase in the FTSE MIB Gross Total Return index.

From October 2021 to October 2022, the portfolio performance « LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF » is 4.94%. That of the benchmark of 5.62% with a tracking error of 0.03%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
MICROSOFT CORP	43,957,017.52	39,446,080.70
APPLE INC	30,124,947.72	29,834,749.52
TESLA INC	16,860,470.20	13,766,203.64
AMAZON.COM INC	12,890,724.05	12,557,150.77
WALT DISNEY CO/THE	12,439,066.13	9,645,086.55
NVIDIA CORP	12,084,724.81	8,611,847.89
MERCK AND CO INC	9,126,004.25	9,605,041.39
CITIGROUP INC	9,417,635.96	9,118,291.97
PFIZER INC	9,044,162.26	8,902,825.10
ALPHABET INC	9,414,158.59	5,993,948.92

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	63,337,965.53
% of assets under management	-	-	-	-	100.80

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	63,337,965.53

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	63,337,965.53
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	63,337,965.53

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	63,337,965.53

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>63,337,965.53</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>63,337,965.53</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>63,293,634.38</b>	<b>127,307,364.57</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	63,293,634.38	68,432,669.85
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	58,874,694.72
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>1,495,658.73</b>	-
Foreign exchange forward contracts	-	-
Other	1,495,658.73	-
<b>Financial accounts</b>	<b>1.53</b>	<b>2.85</b>
Cash and cash equivalents	1.53	2.85
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>64,789,294.64</b>	<b>127,307,367.42</b>

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	* 2,391,933.56	39,845,287.80
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	60,822,923.96	19,415,689.31
• Result	-379,151.24	-409,719.65
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>62,835,706.28</b>	<b>58,851,257.46</b>
<b>Financial instruments</b>	<b>386,846.05</b>	<b>68,432,669.85</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	68,432,669.85
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	386,846.05	-
<b>Debts</b>	<b>1,566,528.90</b>	<b>23,440.11</b>
Foreign exchange forward contracts	-	-
Other	1,566,528.90	23,440.11
<b>Financial accounts</b>	<b>213.41</b>	-
Cash credit	213.41	-
Borrowings	-	-
<b>Total liabilities</b>	<b>64,789,294.64</b>	<b>127,307,367.42</b>

\* During the year ended 31/10/2022, the composition of the portfolio was modified, the use of temporary operations having been interrupted.

This restructuring leads to a significant variation in the difference in estimates on financial contracts between two financial years (- 59 261 540.77), thus justifying the negative capital balance at 31/10/2022.

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	63,337,965.53	64,196,721.38
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	-	-
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	-	-
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-150.88	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-150.88</b>	-
<b>Profit/loss on financial transactions (I - II)</b>	<b>-150.88</b>	-
Other income (III)	-	-
Management fees and depreciation expense (IV)	-381,284.72	-309,919.24
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-381,435.60</b>	<b>-309,919.24</b>
Income adjustments for the period (V)	2,284.36	-99,800.41
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-379,151.24</b>	<b>-409,719.65</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

# 2

## Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>58,851,257.46</b>	<b>92,310,297.26</b>
Subscriptions (including the subscription fee allocated to the UCIT)	103,167,849.20	105,102,174.14
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-102,458,784.03	-106,867,477.11
Capital gains on deposits and financial instruments	7,853,348.50	-
Capital losses on deposits and financial instruments	-15,741,142.25	-0.01
Capital gains on financial contracts	336,890,182.62	101,005,166.44
Capital losses on financial contracts	-271,129,847.06	-98,916,462.06
Transaction fees	-62.85	-
Foreign exchange differences	7,162,798.08	0.13
Changes in the estimate difference in deposits and financial instruments:	-2,116,917.02	-
- Estimate difference – period N	-2,116,917.02	-
- Estimate difference – period N-1	-	-
Changes in the estimate difference in financial contracts:	-59,261,540.77	-33,472,522.09
- Estimate difference – period N	-386,846.05	58,874,694.72
- Estimate difference – period N-1	58,874,694.72	92,347,216.81
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-381,435.60	-309,919.24
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>62,835,706.28</b>	<b>58,851,257.46</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	63,337,965.53
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1.53
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	213.41
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1.53	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	213.41	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	JPY	AUD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	52,837,713.89	8,920,684.47	1,535,236.02	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	1,495,658.73	-	-	-
Financial accounts	-	-	-	1.53
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	1,495,658.73	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>1,495,658.73</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	1,495,658.73
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>1,566,528.90</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	1,495,658.73
Provisioned expenses	70,870.17
-	-
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	9,822,845	103,167,849.20	9,718,700	102,458,784.03
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.60</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-379,151.24	-409,719.65
<b>Total</b>	<b>-379,151.24</b>	<b>-409,719.65</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-379,151.24	-409,719.65
<b>Total</b>	<b>-379,151.24</b>	<b>-409,719.65</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	60,822,923.96	19,415,689.31
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>60,822,923.96</b>	<b>19,415,689.31</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	60,822,923.96	19,415,689.31
<b>Total</b>	<b>60,822,923.96</b>	<b>19,415,689.31</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>62,835,706.28</b>	58,851,257.46	92,310,297.26	113,995,204.93	76,442,669.36
<b>Number of outstanding shares</b>	<b>6,087,789</b>	5,983,644	5,809,481	7,727,057	3,989,547
<b>Net asset value</b>	<b>10.3215</b>	9.8353	15.8895	14.7527	19.1607
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>9.92</b>	3.17	12.39	-3.41	1.38

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00507V1098	ACTIVISION BLIZZARD INC	PROPRE	11,051.00	813,995.85	USD	1.30
JP3122400009	ADVANTEST	PROPRE	12,159.00	650,561.80	JPY	1.04
US02079K3059	ALPHABET INC	PROPRE	29,270.00	2,798,915.06	USD	4.45
US02079K1079	ALPHABET INC SHS C	PROPRE	20,500.00	1,963,403.65	USD	3.12
US0758871091	BECTON DICKINSON & CO	PROPRE	12,618.00	3,012,565.85	USD	4.79
US8085131055	CHARLES SCHWAB CORP	PROPRE	37,470.00	3,020,422.83	USD	4.81
US1912161007	COCA-COLA CO	PROPRE	60,481.00	3,662,455.46	USD	5.83
US20825C1045	CONOCOPHILLIPS	PROPRE	23,217.00	2,961,938.11	USD	4.71
AU000000CSL8	CSL LTD	PROPRE	8,460.00	1,535,236.02	AUD	2.44
US25179M1036	DEVON ENERGY CORPORATION	PROPRE	23,807.00	1,863,177.47	USD	2.97
US2567461080	DOLLAR TREE INC	PROPRE	17,073.00	2,737,967.83	USD	4.36
US30231G1022	EXXON MOBIL CORP	PROPRE	12,179.00	1,365,462.63	USD	2.17
JP3802300008	FAST RETAILING	PROPRE	1,817.00	1,026,476.11	JPY	1.63
JP3496400007	KDDI CORP	PROPRE	40,880.00	1,223,032.28	JPY	1.95
US5178341070	LAS VEGAS SANDS	PROPRE	64,151.00	2,467,121.48	USD	3.93
US56585A1025	MARATHON PETROLEUM	PROPRE	25,978.00	2,986,412.06	USD	4.75
US30303M1027	META PLATFORMS INC	PROPRE	19,392.00	1,827,853.21	USD	2.91
US5949181045	MICROSOFT CORP	PROPRE	20,248.00	4,755,570.64	USD	7.57
US6541061031	NIKE INC -B-	PROPRE	26,782.00	2,511,413.73	USD	4.00
US67066G1040	NVIDIA CORP	PROPRE	20,901.00	2,854,260.10	USD	4.54
US7475251036	QUALCOMM INC	PROPRE	13,076.00	1,556,657.22	USD	2.48
US8552441094	STARBUCKS	PROPRE	7,304.00	639,908.29	USD	1.02
US88160R1014	TESLA INC	PROPRE	14,434.00	3,323,025.61	USD	5.29
US8725901040	T-MOBILE US INC	PROPRE	8,527.00	1,307,585.49	USD	2.08

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3574200006	TOKYU CORP	PROPRE	515,413.00	6,020,614.28	JPY	9.58
US9311421039	WALMART INC	PROPRE	11,331.00	1,631,751.13	USD	2.60
US2546871060	WALT DISNEY CO/THE	PROPRE	25,751.00	2,775,850.19	USD	4.42
<b>Total Action</b>				<b>63,293,634.38</b>		<b>100.73</b>
<b>Total Valeurs mobilières</b>				<b>63,293,634.38</b>		<b>100.73</b>
<b>Swap de Performance</b>						
SWAP03552981	FEES LEG EUR LYX ETF	PROPRE	1.00	70,871.05	EUR	0.11
SWAP03552988	INDEX LEG EUR LYX ET	PROPRE	63,337,965.53	62,835,917.26	EUR	100.00
SWAP04003621	VRAC LEG EUR LYX ET	PROPRE	63,337,965.53	-63,293,634.36	EUR	-100.73
<b>Total Swap de Performance</b>				<b>-386,846.05</b>		<b>-0.62</b>
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	À VERSER SUR SWAP	PROPRE	-1,478,234.31	-1,495,658.73	USD	-2.38
	BANQUE EUR SGP	PROPRE	-213.41	-213.41	EUR	-0.00
	BANQUE GBP SGP	PROPRE	1.31	1.53	GBP	0.00
	VTE DIFF TITRES USD	PROPRE	1,478,234.31	1,495,658.73	USD	2.38
<b>Total BANQUE OU ATTENTE</b>				<b>-211.88</b>		<b>-0.00</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-70,870.17	-70,870.17	EUR	-0.11
<b>Total FRAIS DE GESTION</b>				<b>-70,870.17</b>		<b>-0.11</b>
<b>Total Liquidités</b>				<b>-71,082.05</b>		<b>-0.11</b>
<b>Total LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF</b>				<b>62,835,706.28</b>		<b>100.00</b>

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor Bund Daily (-2x) Inverse UCITS ETF - Acc (the "Fund")

ISIN: FR0010869578 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. The objective of the Fund is to be inversely exposed, with daily 2x leverage, to the German sovereign bond market with maturities of between 8.5 and 10.5 years, of which the "Euro-Bund" futures contract is a representative indicator, by replicating, both upwards and downwards, the performance of the Solactive Bund Daily (-2x) Inverse index (the "Benchmark Index"), denominated in euros (EUR) and which represents a short selling strategy with leverage of 2x against the German sovereign bond market, while minimising the tracking error between the Fund's performance and that of the Benchmark Index as much as possible.

The anticipated level of tracking error under normal market conditions is indicated in the Fund prospectus. Over a period of one trading day, any increase in the value of the "Euro-Bund" futures contract will lead to an even bigger decrease in the net asset value of the Fund, and investors will thus not benefit from the increase in the "Euro-Bund" futures contract. Over a period longer than one trading day, however, due to the daily readjustment of the leverage made to the Benchmark Index, the Fund's performance will not be equal to double the inverse of the performance of the "Euro-Bund" futures contract and could even track its performance in the same direction (and not inversely).

The cost of rolling the futures contracts used in the Benchmark Index methodology may negatively and gradually affect the differential between the performance of the Fund and the gross performance of the short positions on the underlyings of the above-mentioned futures contracts, and to a significant extent, particularly in the case of a long-term investment in the Fund's shares.

Further information about the Solactive indices can be found on the Solactive website ([www.solactive.com](http://www.solactive.com)).

The Fund aims to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (financial derivative instruments, "FDIs"). The Fund may invest in a diversified portfolio of eurozone debt securities, whose performance will be swapped for the performance of the Benchmark Index using FDIs.

The updated composition of the securities portfolio held by the Fund is available at [www.amundiETF.com](http://www.amundiETF.com).

Its net asset value can also be found on the Fund's Reuters and Bloomberg pages and may be stated on the websites of the stock markets where the Fund is listed.

The share currency is the Euro (EUR).

- **Invested financial instruments:** Eurozone debt securities, FDIs
- **Recommended Investment Period:** as this is an arbitrage product, this Fund may not be suitable for investors wishing to make a medium or long-term investment.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 4 given its exposure to the Benchmark Index. Category 4 means that there is a potential for moderate losses in capital under normal market conditions. The value of your investment can change in a narrow band, both upwards and downwards, slowly each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.
- **Credit risk:** The Fund is directly or indirectly exposed to the risk of insolvency or any other type of event having an impact on the credit quality of one or more of the issuers of the securitised debt. The materialisation of this risk or these events could result in a drop in the net asset value of the Fund.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor Bund Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the Solactive Bund Daily (-2x) Inverse Index. The main objective of the Solactive Bund Daily (-2x) Inverse Index is to deliver twice the daily inverse performance of a portfolio of 10-year German government bonds by avoiding the costs associated with the use of physical bonds, namely the cost of borrowing securities and daily buy-sell spreads. The index combines a long position in a daily EONIA investment with a double short position in Bund futures, with the notional of the combination of these two positions rebalanced daily.

From October 2021 to October 2022, the portfolio performance « LYXOR BUND DAILY (-2X) INVERSE UCITS ETF » is 35.82%. That of the benchmark of 36.37% with a tracking error of 0.007%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
REPUBLIC OF ITALY 0.1%   15/05/2023	112,703,116.84	114,194,278.20
KINGDOM OF BELGIUM 1.00% 22/06/2031	100,285,406.72	98,676,196.92
REPUBLIC OF ITALY   0.40% 15/05/2030	93,423,286.82	85,974,782.50
KINGDOM OF BELGIUM 1.00% 22/06/2026	65,956,206.22	63,877,436.88
KINGDOM OF SPAIN   1% 30/11/2030	61,018,470.22	61,814,741.10
NETHERLANDS 0% 15/01/2042	53,106,435.58	50,295,622.77
FEDERAL REPUBLIC OF GERMANY 0.5% 15/08/2027	51,037,422.03	50,624,148.60
KINGDOM OF SPAIN 2.35% 30/07/2033	49,222,115.60	48,077,106.73
FEDERAL REPUBLIC OF GERMANY 0% 04/07/2028	44,116,313.09	43,389,923.22
FEDERAL REPUBLIC OF GERMANY 0% 04/01/2028	37,083,091.37	36,445,929.10

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	190,960,501.93
% of assets under management	-	-	-	-	76.89

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	190,960,501.93

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	190,960,501.93
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	190,960,501.93

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	190,960,501.93

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>190,960,501.93</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>190,960,501.93</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>248,440,027.12</b>	<b>327,590,782.15</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	247,346,387.12	322,166,356.48
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	3,595,085.72
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	1,093,640.00	1,829,339.95
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>7,463,983.91</b>	<b>32,589,676.80</b>
Foreign exchange forward contracts	-	-
Other	7,463,983.91	32,589,676.80
<b>Financial accounts</b>	<b>600.73</b>	-
Cash and cash equivalents	600.73	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>255,904,611.76</b>	<b>360,180,458.95</b>

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	182,046,974.95	297,074,476.51
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	66,710,839.19	31,095,838.83
• Result	-408,072.93	-632,021.92
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>248,349,741.21</b>	<b>327,538,293.42</b>
<b>Financial instruments</b>	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Debts</b>	<b>7,554,870.55</b>	<b>27,639,791.01</b>
Foreign exchange forward contracts	-	-
Other	7,554,870.55	27,639,791.01
<b>Financial accounts</b>	-	<b>5,002,374.52</b>
Cash credit	-	5,002,374.52
Borrowings	-	-
<b>Total liabilities</b>	<b>255,904,611.76</b>	<b>360,180,458.95</b>

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	190,960,501.93	334,614,740.06
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	2,471.44	-
• Income from equities and similar securities	-	211.63
• Income from bonds and similar securities	12,579.68	1,003.75
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>15,051.12</b>	<b>1,215.38</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-4,274.12	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-4,274.12</b>	<b>-</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>10,777.00</b>	<b>1,215.38</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-574,375.13	-638,831.39
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-563,598.13</b>	<b>-637,616.01</b>
Income adjustments for the period (V)	155,525.20	5,594.09
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-408,072.93</b>	<b>-632,021.92</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

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## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.20% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>327,538,293.42</b>	<b>264,428,154.57</b>
Subscriptions (including the subscription fee allocated to the UCIT)	156,148,778.76	381,404,950.40
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-324,629,343.35	-330,019,677.81
Capital gains on deposits and financial instruments	26,539,273.82	14,532,605.35
Capital losses on deposits and financial instruments	-65,476,646.31	-10,782,828.56
Capital gains on financial contracts	1,459,778,529.45	1,938,999,600.82
Capital losses on financial contracts	-1,326,405,718.51	-1,921,661,575.55
Transaction fees	2,380.79	-
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	-3,846,508.78	-10,646,692.16
- Estimate difference – period N	-1,687,468.47	2,159,040.31
- Estimate difference – period N-1	2,159,040.31	12,805,732.47
Changes in the estimate difference in financial contracts:	-735,699.95	1,921,372.37
- Estimate difference – period N	1,093,640.00	1,829,339.95
- Estimate difference – period N-1	1,829,339.95	-92,032.42
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-563,598.13	-637,616.01
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>248,349,741.21</b>	<b>327,538,293.42</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	40,220,114.58	-
Convertible bonds	-	-
Fixed-rate bonds	174,066,103.88	-
Variable-rate bonds	33,060,168.65	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

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### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	190,960,501.93
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	174,066,103.88	-	33,060,168.65	40,220,114.58
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	600.73
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

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## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	10,261,193.06	23,851,783.60	30,525,150.10	43,118,254.52	139,590,005.84
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	600.73	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>7,463,983.91</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Amounts receivable	5,847,165.27
Deferred Settlement Sales	1,616,818.64
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>7,554,870.55</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred payment purchases	7,463,983.91
Provisioned expenses	90,886.64
-	-
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	4,902,163	156,148,778.76	10,096,931	324,629,343.35
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.20</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-408,072.93	-632,021.92
<b>Total</b>	<b>-408,072.93</b>	<b>-632,021.92</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-408,072.93	-632,021.92
<b>Total</b>	<b>-408,072.93</b>	<b>-632,021.92</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	66,710,839.19	31,095,838.83
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>66,710,839.19</b>	<b>31,095,838.83</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	66,710,839.19	31,095,838.83
<b>Total</b>	<b>66,710,839.19</b>	<b>31,095,838.83</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>248,349,741.21</b>	327,538,293.42	264,428,154.57	559,305,303.52	897,805,489.25
<b>Number of outstanding shares</b>	<b>6,564,337</b>	11,759,105	10,060,404	19,743,904	26,603,904
<b>Net asset value</b>	<b>37.8331</b>	27.854	26.284	28.3279	33.7471
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>10.10</b>	2.59	-2.42	-4.98	0.33

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

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## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Obligation</b>						
XS0937858271	ABN AMRO BANK 2.5% 29/11/2023	PROPRE	100,000.00	102,042.07	EUR	0.04
FR0014005SE7	ACTION LOGEMENT SERVICES 0.375% 05/10/2031	PROPRE	6,300,000.00	5,075,076.33	EUR	2.04
FR001400CND2	AIR LIQUIDE FINANCE 2.875% 16/09/2032	PROPRE	1,000,000.00	961,972.05	EUR	0.39
XS2242747181	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	PROPRE	375,000.00	353,209.67	EUR	0.14
XS2180007549	AT T INC 1.6% 19/05/2028	PROPRE	180,000.00	162,907.30	EUR	0.07
XS1916387431	AUST NZ BANKING GROUP 0.25% 29/11/20222	PROPRE	2,150,000.00	2,153,343.40	EUR	0.87
ES0312298021	AYT CED XI 3.75% 14/12/22	PROPRE	300,000.00	310,687.48	EUR	0.13
XS2384578824	BANCO BILBAO VIZCAYA ARG FRN 09/09/2023	PROPRE	6,400,000.00	6,457,683.20	EUR	2.60
XS2476266205	BANCO SANTANDER SA FRN 05/05/2024	PROPRE	6,400,000.00	6,475,489.42	EUR	2.61
XS2351089508	BANK OF MONTREAL 0.05% 08/06/2029	PROPRE	2,008,000.00	1,642,145.15	EUR	0.66
XS2465609191	BANK OF MONTREAL 1% 05/04/2026	PROPRE	4,790,000.00	4,507,825.04	EUR	1.82
FR0013432770	BANQUE FED CRED MUTUEL 0.125% 05/02/2024	PROPRE	300,000.00	288,598.40	EUR	0.12
ES0000106619	BASQUE COUNTRY 1.45% 30/04/2028	PROPRE	240,000.00	225,160.57	EUR	0.09
ES0000106684	BASQUE GOVERNMENT 0.25% 30/04/2031	PROPRE	1,000.00	790.84	EUR	0.00
ES0000106635	BASQUE GOVERNMENT 1.125% 30/04/2029	PROPRE	2,661,000.00	2,399,112.03	EUR	0.97
XS2106563161	BAWAG PSK 0.01% 21/01/2028	PROPRE	200,000.00	171,335.62	EUR	0.07
BE0002598762	BELFIUS BANK SA NV 1.0% 12/06/2028	PROPRE	1,900,000.00	1,713,187.84	EUR	0.69
BE0002892736	BELFIUS BANK SA 3.25% 18/10/2027	PROPRE	2,700,000.00	2,735,412.16	EUR	1.10
XS0997775837	BFCM 3% 28/11/2023	PROPRE	200,000.00	205,198.60	EUR	0.08
XS1948612905	BMW FINANCE NV 0.625% 06/10/2023	PROPRE	4,675,000.00	4,599,649.89	EUR	1.85
DE000A1ZZ028	BMW US CAPITAL LLC 1% 20/04/2027	PROPRE	4,990,000.00	4,584,961.02	EUR	1.85
FR0013448776	BPIFRANCE FINANCEMENT SA 0.05% 26/09/2029	PROPRE	1,700,000.00	1,404,997.14	EUR	0.57
FR0013382116	BPIFRANCE FINANCEMENT SA 0.625% 25/05/2026	PROPRE	6,300,000.00	5,903,395.15	EUR	2.38
FR001400BB83	BPIFRANCE SACA 2.125% 29/11/2027	PROPRE	5,000,000.00	4,884,828.08	EUR	1.97

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0014007L00	BTF 0% 25/05/2032	PROPRE	13,574,320.00	10,620,819.45	EUR	4.28
FR0014009OM1	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.125% 12/06/2028	PROPRE	4,400,000.00	3,994,485.15	EUR	1.61
FR0014002G10	CAISSE D AMORT DETTE SOC 0.0% 25/05/2029	PROPRE	6,800,000.00	5,686,976.00	EUR	2.29
FR0014001S17	CAISSE D AMORT DETTE SOC 0.0% 25/05/2031	PROPRE	7,200,000.00	5,658,048.00	EUR	2.28
FR0013235165	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.125% 25/11/2022	PROPRE	1,400,000.00	1,400,295.73	EUR	0.56
FR0013535820	CAISSE FRANCAISE DE FIN 0.01% 22/02/2028	PROPRE	400,000.00	342,107.73	EUR	0.14
FR0013459757	CAISSE FRANCAISE DE FIN 0.10% 13/11/2029	PROPRE	100,000.00	81,622.99	EUR	0.03
FR0013150257	CAISSE FRANCAISE DE FIN 0.625% 13/04/2026	PROPRE	700,000.00	650,696.22	EUR	0.26
FR0013330693	CAISSE FRANCAISE DE FIN 1.00% 25/04/2028	PROPRE	2,700,000.00	2,444,776.77	EUR	0.98
FR0013019510	CAISSE FRANCAISE DE FINANCEMENT 0.625% 26/01/2023	PROPRE	1,200,000.00	1,203,041.42	EUR	0.48
FR0013088432	CAISSE FRANCAISE DE FIN 1.50% 13/01/2031	PROPRE	400,000.00	359,548.44	EUR	0.14
ES0415306069	CAJA RURAL DE NAVARRA 0.875% 08/05/2025	PROPRE	200,000.00	190,577.42	EUR	0.08
XS2436885748	CANADIAN IMPERIAL BANK FRN 26/01/2024	PROPRE	7,400,000.00	7,452,234.96	EUR	3.00
IT0005422032	CASSA DEPOSITI E PRESTIT 1% 21/09/2028	PROPRE	1,000,000.00	849,110.68	EUR	0.34
FR0010101832	CIE FINANCEMENT FONCIER TV 06/08/24	PROPRE	90,000.00	89,195.11	EUR	0.04
XS1795253134	CITIGROUP INC VAR 21/03/2023	PROPRE	4,922,000.00	4,932,469.09	EUR	1.99
XS2114852218	COMCAST CORP 0.25% 20/05/2027	PROPRE	550,000.00	478,443.34	EUR	0.19
ES00001010B7	COMMUNITY OF MADRID SPAI 0.42% 30/04/2031	PROPRE	5,158,000.00	4,104,273.59	EUR	1.65
ES0000101768	COMMUNITY OF MADRID SPAI 0.997% 30/09/2024	PROPRE	156,000.00	152,171.98	EUR	0.06
ES0000101909	COMUNIDAD DE MADRID SPAI 1.571% 30/04/2029	PROPRE	578,000.00	534,618.58	EUR	0.22
FR0013370137	CREDIT MUTUEL ARKEA 0.875% 05/10/2023	PROPRE	100,000.00	98,107.12	EUR	0.04
DE000A2GSCW3	DAIMLER AG 1.5% 03/07/2029	PROPRE	1,940,000.00	1,739,605.18	EUR	0.70
DE000A194DE7	DAIMLER INTERNATIONAL FIN BV 1.5% 09/02/2027	PROPRE	2,059,000.00	1,955,291.27	EUR	0.79
XS0524471355	DBF BV 3.75% 09/07/25	PROPRE	6,000.00	6,221.87	EUR	0.00
DE000A30WFU3	DEUT PFANDBRIEFBANK AG 1.75% 01/03/2027	PROPRE	5,434,000.00	5,207,057.55	EUR	2.10
ES0413320096	DEUTSCHE BK SA ESPANOLA 0.5% 11/03/2024	PROPRE	200,000.00	194,424.58	EUR	0.08
DE000DHY4887	DEUTSCHE HYPOTHEKENBANK 0.125% 23/11/2023	PROPRE	500,000.00	487,839.04	EUR	0.20
DE000DHY5025	DEUTSCHE HYPOTHEKENBANK 0.75% 05/03/2029	PROPRE	5,000.00	4,389.31	EUR	0.00

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2003512824	DEXIA CREDIT LOCAL 0% 29/05/2024	PROPRE	2,200,000.00	2,109,712.00	EUR	0.85
FR0010775486	DEXIA MUNICIPAL AGENCY 5.375% 08/07/2024	PROPRE	383,000.00	405,619.77	EUR	0.16
XS2238292010	DNB BOLGKREDITT AS 0.01% 08/10/2027	PROPRE	476,000.00	411,319.62	EUR	0.17
XS1909061597	DNB BOLIGKREDITT AS 0.375% 14/11/2023	PROPRE	348,000.00	341,661.78	EUR	0.14
EU000A1G0EH3	EFSF 0% 24/04/2023	PROPRE	150,000.00	148,722.00	EUR	0.06
EU000A1G0EE0	EFSF 0.05% 17/10/2029	PROPRE	84,000.00	69,608.44	EUR	0.03
EU000A2SCAE8	EFSF 2.375% 11/04/2028	PROPRE	2,900,000.00	2,846,702.37	EUR	1.15
EU000A1G0AJ7	EFSF 3.875% 30/03/2032	PROPRE	29,000.00	31,893.84	EUR	0.01
XS2540585564	ELECTROLUX AB 4.125% 05/10/2026	PROPRE	292,000.00	293,931.40	EUR	0.12
FR0013504677	ENGIE SA 1.75% 27/03/2028	PROPRE	200,000.00	183,717.59	EUR	0.07
EU000A1G0DK9	EUROPEAN FINANCIAL STABILITY FACILITY 0% 17/11/2022	PROPRE	135,000.00	134,940.60	EUR	0.05
EU000A1G0DC6	EUROPEAN FINANCIAL STABILITY FACILITY 0.5% 20/01/2023	PROPRE	30,000.00	30,064.13	EUR	0.01
XS2283340060	EUROPEAN INVESTMENT BANK 0% 14/01/2031	PROPRE	1,000.00	794.98	EUR	0.00
XS2251371022	EUROPEAN INVESTMENT BANK 0% 28/03/2028	PROPRE	832,000.00	719,763.20	EUR	0.29
XS2015227494	EUROPEAN INVESTMENT BANK 0.125% 20/06/2029	PROPRE	122,000.00	102,840.18	EUR	0.04
XS1503043694	EUROPEAN INVESTMENT BANK 0.25% 14/09/2029	PROPRE	4,180,000.00	3,532,750.48	EUR	1.42
XS1500338618	EUROPEAN INVESTMENT BANK 0.5% 13/11/2037	PROPRE	3,000.00	2,088.36	EUR	0.00
XS0752034206	EUROPEAN INVESTMENT BANK 3.625% 14/03/42	PROPRE	4,441,000.00	4,897,092.53	EUR	1.97
EU000A3K4DD8	EUROPEAN UNION 1% 06/07/2032	PROPRE	4,998,964.00	4,217,938.88	EUR	1.70
EU000A3K7MW2	EUROPEAN UNION 1.625% 04/12/2029	PROPRE	2,355,830.00	2,187,009.29	EUR	0.88
XS2083301106	FED CAISSES DESJARDINS 0.05% 26/11/2027	PROPRE	450,000.00	386,850.21	EUR	0.16
XS2526825463	FED CAISSES DESJARDINS 2% 31/08/2026	PROPRE	7,567,000.00	7,310,569.92	EUR	2.94
FI4000415153	FINNISH GOVERNMENT 0.125% 15/04/2036	PROPRE	3,000.00	2,081.61	EUR	0.00
FR0011008705	FRANCE OAT I 1.85% 25/07/2027	PROPRE	2,350,054.00	3,292,239.64	EUR	1.33
FR0013404969	FRANCE 1.5% 25/05/2050	PROPRE	107,960.00	78,388.29	EUR	0.03
DE000A289KZ5	FREIE HANSESTADT BREMEN 0.01% 06/07/2027	PROPRE	20,000.00	17,634.85	EUR	0.01
XS2152329053	FRESENIUS SE AND CO KGAA 1.625% 08/10/2027	PROPRE	13,000.00	11,610.60	EUR	0.00
XS2482872418	FRESENIUS SE AND CO KGAA 1.875% 24/05/2025	PROPRE	13,000.00	12,501.73	EUR	0.01

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2101357072	FRESENIUS SE CO KGAA 0.75% 15/01/2028	PROPRE	51,000.00	43,350.99	EUR	0.02
XS2441551970	GOLDMAN SACHS GROUP INC FRN 07/02/2025	PROPRE	192,000.00	192,034.85	EUR	0.08
XS2322254249	GOLDMAN SACHS GROUP INC 1% 18/03/2033	PROPRE	1,000.00	709.70	EUR	0.00
IT0005482994	ITALIAN REPUBLIC I 0.1% 15/05/2033	PROPRE	10,155,000.00	8,971,932.67	EUR	3.61
IT0004243512	ITALIAN REPUBLIC 2.6% 15/09/2023	PROPRE	5,175,000.00	7,264,896.55	EUR	2.93
IT0004002843	ITALY BTPS 0% 01/08/2036	PROPRE	1,026.00	554.18	EUR	0.00
IT0003268841	ITALY STRIP 0% 01/02/26	PROPRE	524,665.00	471,658.10	EUR	0.19
IT0003268932	ITALY 0% 01/08/2029	PROPRE	1,288,382.00	994,450.53	EUR	0.40
DE000A168Y22	KFW 0.375% 15/03/2023	PROPRE	225,000.00	224,573.30	EUR	0.09
DE000A2GSE59	KFW 1.125% 15/09/2032	PROPRE	6,772,000.00	5,792,426.49	EUR	2.33
DE000A0PM5F0	KFW 4.625% 04/01/2023	PROPRE	4,815,000.00	5,028,820.30	EUR	2.02
ES0000012B88	KINGDOM OF SPAIN 1.4% 30/07/2028	PROPRE	7,061,000.00	6,589,281.67	EUR	2.65
ES00000128P8	KINGDOM OF SPAIN 1.5% 30/04/2027	PROPRE	58,000.00	55,851.90	EUR	0.02
XS2529234200	KOMMUNEKREDIT 2.375% 15/09/2032	PROPRE	2,700,000.00	2,556,221.67	EUR	1.03
DE000NRW0ML8	LAND NORDRHEIN WESTFALEN 0% 12/10/2035	PROPRE	3,968,000.00	2,682,090.24	EUR	1.08
DE000NRW0JQ3	LAND NORDRHEIN WESTFALEN 0.625% 21/07/2031	PROPRE	181,000.00	150,369.52	EUR	0.06
XS2021173922	LANDWIRTSCH RENTENBANK 0.05% 18/12/2029	PROPRE	6,157,000.00	5,077,474.63	EUR	2.04
XS2312722916	MONDELEZ INTERNATIONAL 0.25% 17/03/2028	PROPRE	100,000.00	83,255.53	EUR	0.03
XS2526882001	NATIONAL AUSTRALIA BANK 2.347% 30/08/2029	PROPRE	500,000.00	476,092.64	EUR	0.19
XS2263684776	NESTLE FINANCE INTL LTD 0.0% 03/03/2033	PROPRE	2,000.00	1,437.88	EUR	0.00
XS1959949196	NORDLB LX COV BOND BK 0.375% 07/03/2024	PROPRE	300,000.00	291,031.73	EUR	0.12
XS2348030425	NOVO NORDISK FINANCE NL 0.125% 04/06/2028	PROPRE	800,000.00	677,781.70	EUR	0.27
DE000NWB0AC0	NRW. BANK 0.875% 10/11/2025	PROPRE	13,000.00	12,409.52	EUR	0.00
DE000NWB0AH9	NRW BNK 0% 15/10/2029	PROPRE	84,000.00	68,877.48	EUR	0.03
FR0013414919	ORANO SA 3.375% 23/04/2026	PROPRE	500,000.00	488,632.95	EUR	0.20
XS2065939469	PROVNCNE OF QUEBEC 0% 15/10/2029	PROPRE	200,000.00	161,584.00	EUR	0.07
FR0013448669	RCI BANQUE 0.25% 08/03/2023	PROPRE	36,000.00	35,858.41	EUR	0.01
FI4000440557	REPUBLIC OF FINLAND 0.25% 15/09/2040	PROPRE	3,000.00	1,891.62	EUR	0.00

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0005004426	REPUBLIC OF ITALY I 2.35% 15/09/24	PROPRE	492,000.00	614,159.62	EUR	0.25
IT0005387052	REPUBLIC OF ITALY I 0.40% 15/05/2030	PROPRE	7,188,000.00	7,434,591.29	EUR	2.99
SI0002103545	REPUBLIC OF SLOVENIA 2.125% 28/07/2025	PROPRE	45,000.00	45,624.93	EUR	0.02
XS0177618039	RESEAU FRA 5% 10/10/33	PROPRE	50,000.00	58,540.53	EUR	0.02
XS2437825388	ROYAL BK CANADA TORONTO FRN 31/01/2024	PROPRE	7,405,000.00	7,461,062.02	EUR	3.00
FR0013445137	RTE RESEAU DE TRANSPORT 0% 09/09/2027	PROPRE	400,000.00	337,596.00	EUR	0.14
XS2271332285	SBB TREASURY OYJ 0.75% 14/12/2028	PROPRE	396,000.00	223,580.41	EUR	0.09
XS2078735276	SHELL INTERNATIONAL FIN 0.5% 08/11/2031	PROPRE	600,000.00	466,456.68	EUR	0.19
SK4000015400	SLOVENSKA SPORITELNA AS 0.125% 12/06/2026	PROPRE	300,000.00	270,308.92	EUR	0.11
XS0611783928	SNCF RESEAU 4.25% 07/10/2026	PROPRE	1,700,000.00	1,811,107.58	EUR	0.73
XS2076139166	SPAREBANK 1 BOLIGKREDITT 0.125% 05/11/2029	PROPRE	2,500,000.00	2,038,324.32	EUR	0.82
XS2434677998	SPAREBANK 1 BOLIGKREDITT 0.125% 20/01/2028	PROPRE	4,465,000.00	3,849,899.15	EUR	1.55
ES0000012008	SPGB 0% 30/07/2040	PROPRE	20,800,000.00	11,175,632.00	EUR	4.50
DE000A1RQCJ3	STATE OF HESSE 0.375% 10/03/2023	PROPRE	90,000.00	89,824.04	EUR	0.04
XS2087622069	STRYKER CORP 0.25% 03/12/2024	PROPRE	3,050,000.00	2,867,023.40	EUR	1.15
DE000A3KNP88	TRATON FINANCE LUXEMBRG 0.125% 24/03/2025	PROPRE	100,000.00	91,151.37	EUR	0.04
FR0013518487	UNEDIC 0.25% 25/11/2029	PROPRE	6,700,000.00	5,662,186.52	EUR	2.28
FR0012537124	UNEDIC 0.625% 17/02/2025	PROPRE	100,000.00	96,363.78	EUR	0.04
AT000B049739	UNICREDIT BK AUSTRIA AG 0.625% 16/01/2026	PROPRE	100,000.00	93,458.58	EUR	0.04
IT0005215147	UNIONE DI BANCHE ITALIAN 0.375% 14/09/2026	PROPRE	2,449,000.00	2,216,843.19	EUR	0.89
XS2152061904	VOLKSWAGEN FIN SERV AG 3.375% 06/04/2028	PROPRE	30,000.00	29,596.73	EUR	0.01
<b>Total Obligation</b>				<b>247,346,387.12</b>		<b>99.60</b>
<b>Total Valeurs mobilières</b>				<b>247,346,387.12</b>		<b>99.60</b>
<b>Swap de Performance</b>						
SWAP03589615	FEES LEG EUR LYX ETF	PROPRE	1.00	90,886.59	EUR	0.04
SWAP03938286	INDEX LEG ACC LYX ET	PROPRE	190,960,501.93	248,349,140.53	EUR	100.00
SWAP03589639	VRAC LEG LYX ETF DAI	PROPRE	190,960,501.93	-247,346,387.12	EUR	-99.60
<b>Total Swap de Performance</b>				<b>1,093,640.00</b>		<b>0.44</b>

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	5,847,165.27	5,847,165.27	EUR	2.35
	ACH DIFF TITRES EUR	PROPRE	-7,463,983.91	-7,463,983.91	EUR	-3.01
	BANQUE EUR SGP	PROPRE	600.73	600.73	EUR	0.00
	VTE DIFF TITRES EUR	PROPRE	1,616,818.64	1,616,818.64	EUR	0.65
<b>Total BANQUE OU ATTENTE</b>				<b>600.73</b>		<b>0.00</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-90,886.64	-90,886.64	EUR	-0.04
<b>Total FRAIS DE GESTION</b>				<b>-90,886.64</b>		<b>-0.04</b>
<b>Total Liquidités</b>				<b>-90,285.91</b>		<b>-0.04</b>
<b>Total LYXOR BUND DAILY (-2X) INVERSE UCITS ETF</b>				<b>248,349,741.21</b>		<b>100.00</b>

# LYXOR FTSE MIB (DR) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### INFORMATIONS CLÉS POUR L'INVESTISSEUR

Ce document fournit des informations essentielles aux investisseurs de ce fonds. Il ne s'agit pas d'un document promotionnel. Les informations qu'il contient vous sont fournies conformément à une obligation légale, afin de vous aider à comprendre en quoi consiste un investissement dans ce fonds et quels risques y sont associés. Il vous est conseillé de le lire pour décider en connaissance de cause d'investir ou non.



#### Lyxor FTSE MIB (DR) UCITS ETF - Acc (le "Fonds")

ISIN: FR0014002H76 - Compartiment de la société d'investissement MULTI UNITS FRANCE (la "Société") domiciliée en France. Géré par Amundi Asset Management, société de Amundi Group.

#### Objectifs et politique d'investissement

Le Fonds est un OPCVM indiciel géré passivement. L'objectif de gestion du Fonds est de répliquer, à la hausse comme à la baisse, l'évolution de l'indice FTSE MIB™ Net Total Return (dividendes nets réinvestis) (l'« Indice de Référence »), libellé en Euros, et représentatif de l'évolution des 40 valeurs les plus importantes cotées sur Borsa Italiana, tout en minimisant au maximum l'écart de suivi (« Tracking Error ») entre les performances du Fonds et celles de l'Indice de Référence. Le niveau anticipé de Tracking Error dans des conditions normales de marché est indiqué dans le prospectus du Fonds. Le site Internet de FTSE ([www.ftse.com](http://www.ftse.com)) contient des informations plus détaillées sur les indices FTSE. Le Fonds vise à atteindre son objectif via une réplification directe, à savoir en investissant principalement dans un panier d'actifs constitué des titres composant l'Indicateur de Référence et/ou d'instruments financiers représentatifs de tout ou partie des titres composant l'Indicateur de Référence. Afin d'optimiser la réplification de l'Indice de Référence, le Fonds pourra avoir recours à une technique d'échantillonnage, ainsi qu'à des opérations de cessions temporaires garanties de titres. L'éventuelle utilisation de ces techniques est indiquée sur le site [www.amundiETF.com](http://www.amundiETF.com). La composition actualisée du portefeuille de titres détenu par le Fonds est mentionnée sur le site [www.amundiETF.com](http://www.amundiETF.com). En outre la valeur liquidative indicative figure sur les pages Reuters et Bloomberg du Fonds et peut également être mentionnée sur les sites internet des places de cotation du Fonds. Le Fonds est éligible au Plan d'Épargne en Actions français (PEA) et investit par conséquent un minimum de 75 % de ses actifs dans des actions de sociétés de l'Union Européenne. La devise de l'action est l'Euro (EUR).

- **Instruments financiers investis** : actions internationales, IFT
- **Période d'investissement recommandée** : ce Fonds pourrait ne pas convenir aux investisseurs qui prévoient de retirer leur apport dans un intervalle de temps inférieur à 3 ans.
- **Classification**: Actions de pays de la zone Euro.
- **Politique de dividendes** : les sommes distribuables seront intégralement capitalisées.
- **Valeur liquidative** : quotidienne sous réserve que les marchés de cotation soient ouverts et que la couverture des ordres soit rendue possible.
- **Rachats** : les investisseurs peuvent racheter leurs actions sur le marché primaire chaque jour de l'évaluation avant 17:00 Europe/Paris et vendre leurs actions sur le marché secondaire à n'importe quel moment pendant les heures d'ouverture des places où le Fonds est coté.

#### Profil de risque et de rendement



La catégorie de risque et de rendement donnée ci-dessus repose sur la performance historique des actifs composant le Fonds ou la performance de son indice de référence ou la performance simulée d'un modèle de portefeuille. Ainsi, cette estimation du risque peut ne pas être un indicateur fiable du risque futur, et elle pourrait évoluer dans le temps. La catégorie la plus basse ne signifie pas un investissement sans risque. Le Fonds a été classé en catégorie 6 compte-tenu de son exposition à l'Indice de Référence. La catégorie 6 indique qu'il est possible de subir une perte importante de votre capital dans des conditions normales de marché, la valeur de votre investissement pouvant varier chaque jour fortement et assez rapidement, à la hausse comme à la baisse.

Risques importants pour l'OPCVM non pris en compte dans l'indicateur indiqué ci-dessus et pouvant entraîner une baisse de la valeur liquidative du Fonds et que le Fonds est autorisé à faire figurer dans ce document (pour plus d'informations sur les risques, se référer à la section Profil de risque du prospectus):

- **Risque de contrepartie** : Le Fonds est exposé au risque d'insolvabilité ou à tout autre type de défaut de toute contrepartie avec laquelle il conclut un accord ou une transaction et particulièrement lorsqu'il s'agit d'instruments financiers à terme négociés de gré à gré ou de cession temporaire de titres. Un tel événement pourrait entraîner une baisse significative de la valeur liquidative du Fonds. Conformément à la réglementation applicable au Fonds, ce risque ne peut excéder 10 % du total des actifs du Fonds pour une contrepartie donnée.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor FTSE MIB (DR) UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark FTSE MIB Net Total Return Index. The FTSE MIB Net Total Return Index aims to replicate the sectoral distribution of the Italian domestic market. The composition of the index is determined based on three criteria: free float, liquidity and representativeness of the main sectors of the Italian market. It is a free float market capitalisation weighted index. The index methodology is available at [www.standardandpoors.com](http://www.standardandpoors.com).

From October 2021 to October 2022, the performance of the Acc share / FR0014002H76 is -12.29%. That of the benchmark of -12.88% with a tracking error of 0.45%.

From October 2021 to October 2022, the performance of the Dist share / FR0010010827 is -12.29%. That of the benchmark of -12.88% with a tracking error of 0.45%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
ENEL SPA	3,249,598.29	37,532,810.88
INTESA SANPAOLO SPA	2,357,951.66	27,307,579.75
ENI SPA	1,692,972.59	25,884,073.92
STELLANTIS NV	2,080,170.22	23,829,958.60
ASSICURAZIONI GENERALI	4,092,082.12	19,185,350.00
FERRARI NV	1,952,528.54	20,280,488.35
UNICREDIT SPA	1,230,326.15	20,626,217.36
STMICROELECTRONICS NV	1,765,671.29	19,656,227.63
EXOR HOLDINGS N.V	474,889.31	12,537,591.55
CNH INDUSTRIAL N.V	954,031.92	10,951,338.49

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

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- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

##### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

# LYXOR FTSE MIB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>1,127,150.00</b>
- Currency forwards:	-
- Futures:	<b>1,127,150.00</b>
- Options:	-
- Swaps:	-

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# LYXOR FTSE MIB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

## BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>367,057,205.21</b>	<b>770,249,832.43</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	367,049,605.21	770,235,382.43
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	7,600.00	14,450.00
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>137,451.14</b>	<b>163,825.38</b>
Foreign exchange forward contracts	-	-
Other	137,451.14	163,825.38
<b>Financial accounts</b>	<b>1,376,442.66</b>	<b>1,109,068.53</b>
Cash and cash equivalents	1,376,442.66	1,109,068.53
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>368,571,099.01</b>	<b>771,522,726.34</b>

## BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	248,105,005.88	546,129,664.56
• Previous undistributed net capital gains and losses	110,802,451.70	66,839,600.83
• Retained earnings	12,406,551.19	21,490,439.57
• Net capital gains and losses for the financial year	-7,349,422.98	126,649,920.22
• Result	4,140,312.33	10,156,505.63
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>368,104,898.12</b>	<b>771,266,130.81</b>
<b>Financial instruments</b>	<b>2,500.00</b>	<b>14,450.00</b>
• <b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES</b>		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	2,500.00	14,450.00
Other transactions	-	-
<b>Debts</b>	<b>461,507.01</b>	<b>209,696.87</b>
Foreign exchange forward contracts	-	-
Other	461,507.01	209,696.87
<b>Financial accounts</b>	<b>2,193.88</b>	<b>32,448.66</b>
Cash credit	2,193.88	32,448.66
Borrowings	-	-
<b>Total liabilities</b>	<b>368,571,099.01</b>	<b>771,522,726.34</b>

## OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	1,127,150.00	1,337,350.00
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	704.20	-
• Income from equities and similar securities	22,495,199.24	19,881,929.74
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>22,495,903.44</b>	<b>19,881,929.74</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-6,466.35	-3,529.12
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-6,466.35</b>	<b>-3,529.12</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>22,489,437.09</b>	<b>19,878,400.62</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,854,295.79	-2,321,796.82
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>20,635,141.30</b>	<b>17,556,603.80</b>
Income adjustments for the period (V)	-2,816,423.67	174,728.88
Interim payments in terms of the period (VI)	-13,678,405.30	-7,574,827.05
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>4,140,312.33</b>	<b>10,156,505.63</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Règles d'évaluation**

Les actifs du Compartiment sont évalués conformément aux lois et règlements en vigueur, et plus particulièrement aux règles définies par le règlement du Comité de la Réglementation Comptable n°2014-01 du 14 janvier 2014 relatif au plan comptable des organismes de placement collectif à capital variable.

Les instruments financiers négociés sur un marché réglementé sont évalués au cours de clôture constaté la veille du jour de calcul de la valeur liquidative. Lorsque ces instruments financiers sont négociés sur plusieurs marchés réglementés en même temps, le cours de clôture retenu est celui constaté sur le marché réglementé sur lequel ils sont principalement négociés.

Toutefois, les instruments financiers suivants, en l'absence de transactions significatives sur un marché réglementé, sont évalués selon les méthodes spécifiques suivantes :

- les titres de créances négociables (« TCN ») dont la durée de vie résiduelle à l'acquisition est inférieure ou égale à 3 mois sont évalués en étalant de façon linéaire sur la durée de vie résiduelle la différence entre la valeur d'acquisition et la valeur de remboursement. La société de gestion se réserve néanmoins la possibilité d'évaluer ces titres à la valeur actuelle en cas de sensibilité particulière aux risques de marché (taux, ...). Le taux retenu est celui des émissions de titres équivalents affecté de la marge de risque liée à l'émetteur ;
- les TCN dont la durée de vie résiduelle à l'acquisition est supérieure à 3 mois mais dont la durée de vie résiduelle à la date d'arrêté de la valeur liquidative est égale ou inférieure à 3 mois sont évalués en étalant de façon linéaire sur la durée de vie résiduelle la différence entre la dernière valeur actuelle retenue et la valeur de remboursement. La société de gestion se réserve néanmoins la possibilité d'évaluer ces titres à la valeur actuelle en cas de sensibilité particulière aux risques de marché (taux, ...). Le taux retenu est celui des émissions de titres équivalents affecté de la marge de risque liée à l'émetteur ;
- les TCN dont la durée de vie résiduelle à la date d'arrêté de la valeur liquidative est supérieure à 3 mois sont évalués à la valeur actuelle. Le taux retenu est celui des émissions de titres équivalents affecté de la marge de risque liée à l'émetteur.
- Les instruments financiers à terme fermes négociés sur des marchés organisés sont évalués au cours de compensation de la veille du jour de calcul de la valeur liquidative. Les instruments financiers à terme conditionnels négociés sur des marchés organisés sont évalués à leur valeur de marché constatée la veille du jour de calcul de la valeur liquidative. Les instruments financiers à terme fermes ou conditionnels de gré à gré sont évalués au prix calculé par la société de gestion de manière indépendante. Cette dernière effectue un contrôle de cette évaluation avec le prix donné par la contrepartie de l'instrument financier.
- Les dépôts sont évalués à leur valeur nominale, majorée des intérêts courus qui s'y rattachent.
- Les bons de souscription, les bons de caisse, les billets à ordre et les billets hypothécaires sont évalués sous la responsabilité de la société de gestion à leur valeur probable de négociation.
- Les acquisitions et cessions temporaires de titres sont évaluées au prix du marché.
- Les parts et actions d'organismes de placement collectif en valeurs mobilières de droit français sont évaluées à la dernière valeur liquidative connue au jour de calcul de la valeur liquidative du Compartiment.
- Les parts et actions d'OPCVM de droit étranger sont évaluées à la dernière valeur d'actif net unitaire connue au jour de calcul de la valeur liquidative du Compartiment.
- Les instruments financiers négociés sur un marché réglementé dont le cours n'a pas été constaté ou dont le cours a été corrigé sont évalués à leur valeur probable de négociation sous la responsabilité de la société de gestion.
- Les cours de change retenus pour l'évaluation des instruments financiers libellés dans une devise différente de la devise de référence du Compartiment sont les cours de change au fixing WM Reuters du jour même d'arrêté de la valeur liquidative du Compartiment.

# LYXOR FTSE MIB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Méthode de comptabilisation des frais de négociation

La méthode retenue est celle des frais exclus.

### Méthode de comptabilisation des revenus des valeurs à revenu fixe

La méthode retenue est celle du coupon encaissé.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

Ces frais recouvrent tous les frais facturés directement au Compartiment, à l'exception des frais de transactions. Les frais de transaction incluent les frais d'intermédiation (courtage, impôts de bourse, etc.) et la commission de mouvement, le cas échéant, qui peut être perçue notamment par le dépositaire et la société de gestion.

Pour ce Compartiment, aux frais de fonctionnement et de gestion peuvent s'ajouter (cf. tableau récapitulatif ci-après):

- Des commissions de surperformance: ces commissions rémunèrent la société de gestion dès lors que le Compartiment dépasse ses objectifs et sont facturées au Compartiment ;
- Des commissions de mouvement facturées au Compartiment ;
- Coûts/frais opérationnels directs et indirects liés aux opérations d'acquisitions et cessions temporaires de titres

Pour plus de précision sur les frais effectivement facturés au Compartiment, se reporter à la Partie Statistique du Document d'Information Clé pour l'Investisseur (DICI).

Fees charged to the UCIT	Base	Rate, schedule
Frais de gestion financière et frais administratifs externes à la société de gestion TTC <sup>(1)</sup>	Actif net	0,35 % par an maximum
Frais indirects maximum (commissions et frais de gestion)	Actif net	Néant
Commission de mouvement	Prélèvement sur chaque transaction	Néant
Commission de surperformance	Actif net	Néant
Coûts/frais opérationnels directs et indirects liés aux opérations d'acquisitions et cessions temporaires de titres	Montant des revenus générés par ces opérations	20% maximum pour la Société de gestion ; 15% maximum pour l'Agent

<sup>(1)</sup> incluant tous les frais hors frais de transaction, de surperformance et frais liés aux investissements dans des OPCVM.

### Accounting currency

La comptabilité du Compartiment est effectuée en Euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

# LYXOR FTSE MIB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Classe d'actions Dist** : le Conseil d'Administration se réserve la possibilité de distribuer une ou plusieurs fois par an tout ou partie des sommes distribuables et/ou de les capitaliser.

**Classe d'actions Acc** : Capitalisation de l'ensemble des sommes distribuables.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>771,266,130.81</b>	<b>292,956,660.04</b>
Subscriptions (including the subscription fee allocated to the UCIT)	44,041,384.86	621,992,680.56
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-342,287,554.03	-348,201,977.29
Capital gains on deposits and financial instruments	32,952,069.78	157,925,168.23
Capital losses on deposits and financial instruments	-38,184,676.97	-54,719,831.87
Capital gains on financial contracts	144,400.00	2,006,427,399.87
Capital losses on financial contracts	-281,820.00	-2,012,327,530.92
Transaction fees	-104,765.32	-748,783.30
Foreign exchange differences	1,791.88	86,357.60
Changes in the estimate difference in deposits and financial instruments:	-97,362,668.74	99,467,516.89
- Estimate difference – period N	-30,155,055.00	67,207,613.74
- Estimate difference – period N-1	67,207,613.74	-32,259,903.15
Changes in the estimate difference in financial contracts:	-6,850.00	-359,413.35
- Estimate difference – period N	7,600.00	14,450.00
- Estimate difference – period N-1	14,450.00	373,863.35
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-9,029,280.15	-1,213,892.40
Net income for the period before adjustment accounts	20,635,141.30	17,556,603.80
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-13,678,405.30	-7,574,827.05
Other items	-	-
<b>Net assets at the end of the period</b>	<b>368,104,898.12</b>	<b>771,266,130.81</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR FTSE MIB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	1,127,150.00	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1,376,442.66
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	2,193.88
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR FTSE MIB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1,376,442.66	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	2,193.88	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	JPY	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	175.17	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	0.29	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR FTSE MIB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>137,451.14</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Security deposits (paid)	137,451.13
Sundry accounts receivable and accounts payable	0.01
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>461,507.01</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned expenses	444,524.10
Sundry accounts receivable and accounts payable	16,982.91
-	-
-	-
-	-
Other transactions	-

# LYXOR FTSE MIB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0014002H76	2,211,422	24,809,747.84	1,999,674	19,899,001.50
Dist share / FR0010010827	775,634	19,212,240.26	13,482,121	322,447,691.90
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0014002H76		352.26		1,626.71
Dist share / FR0010010827		21,494.50		72,912.66
Retrocessions by share category:		Amount		Amount
Acc share / FR0014002H76		60.22		357.58
Dist share / FR0010010827		2,389.78		15,042.42
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0014002H76		292.04		1,269.13
Dist share / FR0010010827		19,104.72		57,870.24

# LYXOR FTSE MIB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

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

Share class:

Acc share / FR0014002H76 0.35

Dist share / FR0010010827 0.35

Outperformance fee (variable charges): amount of fees for the period Amount

Share class:

Acc share / FR0014002H76 -

Dist share / FR0010010827 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

**3.8. Commitments received and granted**

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
 3.8.2. Description of other commitments received and/or granted .....**none**

**3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -
- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

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

Financial instruments granted as a guarantee and maintained in their original item:

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

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -
- other financial instruments -

# LYXOR FTSE MIB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
07/06/2022	Dist	13,678,405.30	0.70	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# LYXOR FTSE MIB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	12,406,551.19	21,490,439.57
Result	4,140,312.33	10,156,505.63
<b>Total</b>	<b>16,546,863.52</b>	<b>31,646,945.20</b>

Acc share / FR0014002H76	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	176,432.47	56,238.13
<b>Total</b>	<b>176,432.47</b>	<b>56,238.13</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

Dist share / FR0010010827	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	3,802,559.18	9,648,986.49
Retained earnings for the period	12,567,871.87	21,941,720.58
Capitalisation	-	-
<b>Total</b>	<b>16,370,431.05</b>	<b>31,590,707.07</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	16,532,866	29,239,353
Unit distribution	0.23	0.33
<b>Tax credits</b>	-	-

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses**  
*(in the accounting currency of the UCITS)*

**Payments on net capital gains and losses for the financial year**

<b>Date</b>	<b>Total amount</b>	<b>Unit amount</b>
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR FTSE MIB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	110,802,451.70	66,839,600.83
Net capital gains and losses for the financial year	-7,349,422.98	126,649,920.22
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>103,453,028.72</b>	<b>193,489,521.05</b>

Acc share / FR0014002H76	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-86,702.80	-2,471,178.97
<b>Total</b>	<b>-86,702.80</b>	<b>-2,471,178.97</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Dist share / FR0010010827	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	110,802,451.70	195,960,700.02
Capitalisation	-7,262,720.18	-
<b>Total</b>	<b>103,539,731.52</b>	<b>195,960,700.02</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR FTSE MIB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 20, 2018.

Currency

EUR	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>368,104,898.12</b>	771,266,130.81	292,956,660.04	421,320,452.40	407,099,823.44

Acc share / FR0014002H76

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>437,748</b>	226,000	-	-	-
<b>Net asset value</b>	<b>9.7464</b>	11.1131	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>0.20</b>	-10.68	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Dist share / FR0010010827

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>16,532,866</b>	29,239,353	16,905,066	19,186,479	21,945,751
<b>Net asset value</b>	<b>22.0069</b>	26.2917	17.3295	21.9592	18.5502
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>0.93</b>	0.54	0.33	0.87	0.66
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-0.43</b>	-	-2.04	-	3.69

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR FTSE MIB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Securities</b>						
<b>Equities</b>						
IT0004056880	AMPLIFON	PROPRE	130,319.00	3,276,219.66	EUR	0.89
IT0000062072	ASSICURAZIONI GENERALI	PROPRE	1,394,509.00	21,182,591.71	EUR	5.75
IT0003506190	ATLANTIA SPA	PROPRE	542,281.00	12,244,704.98	EUR	3.33
IT0003261697	AZIMUT HOLDING SPA	PROPRE	108,523.00	1,768,924.90	EUR	0.48
IT0001233417	A2A SPA	PROPRE	1,542,478.00	1,730,660.32	EUR	0.47
IT0001031084	BANCA GENERALI	PROPRE	56,083.00	1,697,071.58	EUR	0.46
IT0004776628	BANCA MEDIOLANUM	PROPRE	243,344.00	1,844,547.52	EUR	0.50
IT0005218380	BANCO BPM SPA	PROPRE	1,389,673.00	4,253,789.05	EUR	1.16
IT0000066123	BPER BANCA SPA	PROPRE	1,063,241.00	1,990,918.77	EUR	0.54
IT0001347308	BUZZI UNICEM SPA	PROPRE	87,013.00	1,461,383.34	EUR	0.40
NL0010545661	CNH INDUSTRIAL N.V	PROPRE	998,699.00	13,087,950.40	EUR	3.56
NL0015435975	DAVIDE CAMPARI MILANO NV	PROPRE	503,345.00	4,577,419.43	EUR	1.24
IT0003492391	DIASORIN SPA	PROPRE	22,509.00	2,977,940.70	EUR	0.81
IT0003128367	ENEL SPA	PROPRE	7,861,731.00	35,527,162.39	EUR	9.65
IT0003132476	ENI SPA	PROPRE	2,465,148.00	32,673,071.59	EUR	8.88
NL0011585146	FERRARI NV	PROPRE	121,785.00	24,296,107.50	EUR	6.60
IT0000072170	FINECOBANK	PROPRE	617,593.00	8,423,968.52	EUR	2.29
IT0001250932	HERA SPA	PROPRE	795,102.00	1,917,786.02	EUR	0.52
IT0005090300	INFRASTRUTTURE WIRELESS ITALIANE SPA	PROPRE	355,945.00	3,179,300.74	EUR	0.86
IT0001078911	INTERPUMP GROUP	PROPRE	80,706.00	3,162,061.08	EUR	0.86
IT0000072618	INTESA SANPAOLO SPA	PROPRE	16,796,676.00	32,400,788.00	EUR	8.80
IT0005211237	ITALGAS SPA	PROPRE	495,945.00	2,586,353.18	EUR	0.70
NL0015000LU4	IVECO GROUPO NV	PROPRE	199,970.00	1,093,835.90	EUR	0.30
IT0003856405	LEONARDO AZIONE POST RAGGRUPPAMENTO	PROPRE	404,668.00	3,290,760.18	EUR	0.89

# LYXOR FTSE MIB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0000062957	MEDIOBANCA SPA	PROPRE	655,654.00	6,013,658.49	EUR	1.63
IT0004965148	MONCLER SPA	PROPRE	205,971.00	8,998,872.99	EUR	2.44
IT0005366767	NEXI SPA	PROPRE	766,423.00	6,721,529.71	EUR	1.83
IT0005278236	PIRELLI C SPA	PROPRE	494,989.00	1,889,868.00	EUR	0.51
IT0003796171	POSTE ITALIANE SPA	PROPRE	461,538.00	4,070,765.16	EUR	1.11
IT0004176001	PRYSMIAN SPA	PROPRE	266,538.00	8,793,088.62	EUR	2.39
IT0003828271	RECORDATI INDUSTRIA CHIMICA E	PROPRE	98,248.00	3,736,371.44	EUR	1.02
IT0005495657	SAIPEM SPA	PROPRE	1,061,336.00	1,044,354.62	EUR	0.28
IT0003153415	SNAM RETE GAS	PROPRE	2,253,989.00	10,147,458.48	EUR	2.76
NL00150001Q9	STELLANTIS NV	PROPRE	2,049,064.00	27,990,214.24	EUR	7.60
NL0000226223	STMICROELECTRONICS NV	PROPRE	659,916.00	20,853,345.60	EUR	5.67
IT0003497168	TELECOM ITALIA SPA	PROPRE	10,856,790.00	2,150,730.10	EUR	0.58
LU0156801721	TENARIS SA	PROPRE	472,757.00	7,424,648.69	EUR	2.02
IT0003242622	TERNA SPA	PROPRE	1,424,921.00	9,558,370.07	EUR	2.60
IT0005239360	UNICREDIT SPA	PROPRE	1,983,915.00	24,894,165.42	EUR	6.76
IT0004810054	UNIPOL GRUPPO S P A	PROPRE	485,961.00	2,116,846.12	EUR	0.58
<b>Total Equities</b>				<b>367,049,605.21</b>		<b>99.71</b>
<b>Total Securities</b>				<b>367,049,605.21</b>		<b>99.71</b>
<b>Futures</b>						
<b>Indexes</b>						
ST161222	FTSE/MIB ID 1222	PROPRE	10.00	7,600.00	EUR	0.00
<b>Total Indexes</b>				<b>7,600.00</b>		<b>0.00</b>
<b>Total Futures</b>				<b>7,600.00</b>		<b>0.00</b>
<b>Cash &amp; Equivalent</b>						
<b>CASH OR PENDING</b>						
	BKDEP EUR NEWEDG	PROPRE	-2,193.59	-2,193.59	EUR	-0.00
	BKDEP EUR SGP	PROPRE	1,376,267.49	1,376,267.49	EUR	0.37
	BKDEP JPY SGP	PROPRE	-42.00	-0.29	JPY	-0.00

# LYXOR FTSE MIB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BKDEP USD SGP	PROPRE	173.13	175.17	USD	0.00
<b>Total CASH OR PENDING</b>				<b>1,374,248.78</b>		<b>0.37</b>
<b>MANAGEMENT FEES</b>						
	PNINVSTMGRFEE	PROPRE	-7,150.28	-7,150.28	EUR	-0.00
	PRFINMANAGFEES	PROPRE	-437,373.82	-437,373.82	EUR	-0.12
<b>Total MANAGEMENT FEES</b>				<b>-444,524.10</b>		<b>-0.12</b>
<b>MARGIN CALL</b>						
	MRGNCALL	PROPRE	-2,500.00	-2,500.00	EUR	-0.00
<b>Total MARGIN CALL</b>				<b>-2,500.00</b>		<b>-0.00</b>
<b>MARGIN DEPOSIT</b>						
	CSHDEPPAIDONFM-FUT	PROPRE	137,451.13	137,451.13	EUR	0.04
<b>Total MARGIN DEPOSIT</b>				<b>137,451.13</b>		<b>0.04</b>
<b>VARIOUS</b>						
	PROV COM MVTS EUR	PROPRE	-16,982.91	-16,982.91	EUR	-0.00
	SUNDRYCRACC	PROPRE	0.01	0.01	EUR	0.00
<b>Total VARIOUS</b>				<b>-16,982.90</b>		<b>-0.00</b>
<b>Total Cash &amp; Equivalent</b>				<b>1,047,692.91</b>		<b>0.28</b>
<b>Total LYXOR FTSE MIB (DR) UCITS ETF</b>				<b>368,104,898.12</b>		<b>100.00</b>

# LYXOR IBEX 35 (DR) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR IBEX 35 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor IBEX 35 (DR) UCITS ETF - Dist (the "Fund")

ISIN: FR0010251744 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. The investment objective of the Fund is to track both upward and downward movements in the IBEX 35 Net Return (net dividends reinvested) (the "Benchmark Index"), denominated in Euro, Spain's principal stock index, while minimising the tracking error between the Fund's performance and the Benchmark Index's performance as much as possible.

The anticipated level of tracking error under normal market conditions is indicated in the Fund's prospectus. Further information about Bolsa Madrid indices can be found on the Bolsa Madrid website (<http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>). The Fund aims to achieve its objective through direct replication by investing primarily in components of the Benchmark Index. The Fund may use a sampling technique to optimise Benchmark Index replication as well as collateralised securities financing transactions.

Any use of these techniques is indicated at [www.amundiETF.com](http://www.amundiETF.com). The updated composition of the Fund holdings is available on [www.amundiETF.com](http://www.amundiETF.com). In addition, the indicative net asset value appears on the Fund's Reuters and Bloomberg pages and may also be indicated on the websites of the exchanges where the Fund is listed.

The Fund is eligible for the French PEA (share savings plan) and therefore invests at least 75% of its assets in shares in companies in the European Union. The share currency is the Euro (EUR).

- **Invested financial instruments:** shares of eurozone countries, derivative instruments
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** Equities from Eurozone countries.
- **Dividends policy:** the Fund's distributable funds shall be distributed to unit-holders and/or capitalised.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor IBEX 35 (DR) UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark IBEX 35 Net Return Index. The IBEX 35 Net Return Index is an index comprised of the 35 most liquid shares traded on the Spanish market. It is weighted by market capitalisation and adjusted according to the liquidity of each company included in the index. The index methodology is available at [www.bolsamadrid.es](http://www.bolsamadrid.es)

From October 2021 to October 2022, the performance of the Dist share / FR0010251744 is -9.19%. That of the benchmark of -9.53% with a tracking error of 0.17%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
IBERDROLA SA	24,743,888.85	31,142,019.33
BANCO SANTANDER SA	17,865,151.55	22,995,452.74
INDITEX	19,869,373.76	19,065,018.59
BANCO BILBAO VIZCAYA ARGENTA	11,949,444.95	16,325,535.58
CELLNEX TELECOM S.A.	12,974,226.35	12,778,329.67
AMADEUS IT GROUP SA	9,645,505.74	11,282,059.33
TELEFONICA SA	8,886,524.54	11,909,617.96
CAIXABANK	6,883,844.29	13,342,617.70
FERROVIAL SA	7,247,090.24	8,451,861.83
REPSOL	5,789,126.74	9,016,044.26

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR IBEX 35 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>5,485,500.00</b>
- Currency forwards:	-
- Futures:	<b>5,485,500.00</b>
- Options:	-
- Swaps:	-

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

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## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>202,415,487.85</b>	<b>275,877,891.27</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	202,135,589.35	275,873,515.27
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	279,898.50	4,376.00
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>2,860,698.60</b>	<b>4,221,326.56</b>
Foreign exchange forward contracts	-	-
Other	2,860,698.60	4,221,326.56
<b>Financial accounts</b>	<b>3,731,007.07</b>	<b>3,420.00</b>
Cash and cash equivalents	3,731,007.07	3,420.00
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>209,007,193.52</b>	<b>280,102,637.83</b>

## BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	203,462,154.70	281,729,813.64
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	13,455,423.02	8,166,742.02
• Net capital gains and losses for the financial year	-10,972,918.39	-20,596,036.43
• Result	2,538,657.50	10,686,342.97
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>208,483,316.83</b>	<b>279,986,862.20</b>
<b>Financial instruments</b>	<b>231,805.50</b>	<b>4,376.00</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	231,805.50	4,376.00
Other transactions	-	-
<b>Debts</b>	<b>273,141.38</b>	<b>69,721.99</b>
Foreign exchange forward contracts	-	-
Other	273,141.38	69,721.99
<b>Financial accounts</b>	<b>18,929.81</b>	<b>41,677.64</b>
Cash credit	18,929.81	41,677.64
Borrowings	-	-
<b>Total liabilities</b>	<b>209,007,193.52</b>	<b>280,102,637.83</b>

## OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	5,485,500.00	542,736.00
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	669.38	11.29
• Income from equities and similar securities	7,598,898.49	16,517,309.78
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>7,599,567.87</b>	<b>16,517,321.07</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-5,954.23	-23,593.69
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-5,954.23</b>	<b>-23,593.69</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>7,593,613.64</b>	<b>16,493,727.38</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-919,468.19	-827,922.68
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>6,674,145.45</b>	<b>15,665,804.70</b>
Income adjustments for the period (V)	-973,668.23	-137,763.45
Interim payments in terms of the period (VI)	-3,161,819.72	-4,841,698.28
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>2,538,657.50</b>	<b>10,686,342.97</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Asset valuation and accounting rules**

### **a. Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

### **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

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### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund
- direct and indirect operating fees/expenses of securities financing transactions/

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.30% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A
Direct and indirect operating fees/expenses of securities financing transactions	The amount of income from these transactions	20% for the Management Company 15% for the Agent.

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

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## Subfund of the SICAV Multi Units France

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Dist share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>279,986,862.20</b>	<b>275,785,137.73</b>
Subscriptions (including the subscription fee allocated to the UCIT)	166,828,457.62	50,529,748.62
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-204,188,208.23	-144,752,357.60
Capital gains on deposits and financial instruments	13,506,020.68	19,649,164.40
Capital losses on deposits and financial instruments	-26,322,875.36	-44,845,586.31
Capital gains on financial contracts	431,266.50	2,185,915.00
Capital losses on financial contracts	-782,125.00	-519,555.00
Transaction fees	-461,644.56	-150,253.84
Foreign exchange differences	-62.51	12,677.60
Changes in the estimate difference in deposits and financial instruments:	-21,132,980.00	115,549,968.65
- Estimate difference – period N	-18,929,689.68	2,203,290.32
- Estimate difference – period N-1	2,203,290.32	-113,346,678.33
Changes in the estimate difference in financial contracts:	275,522.50	376,592.00
- Estimate difference – period N	279,898.50	4,376.00
- Estimate difference – period N-1	4,376.00	-372,216.00
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-3,920,527.80	-594,976.80
Net income for the period before adjustment accounts	6,674,145.45	15,665,804.70
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-3,161,819.72	-4,841,698.28
Other items*	751,285.06	-4,063,718.67
<b>Net assets at the end of the period</b>	<b>208,483,316.83</b>	<b>279,986,862.20</b>

\* Provisions related to tax recovery on Spanish securities.

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

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### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	5,485,500.00	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	3,731,007.07
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	18,929.81
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

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## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	3,731,007.07	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	18,929.81	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	24.08	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR IBEX 35 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>2,860,698.60</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Other Receivables	1,484,810.10
Coupons receivable	720,388.50
Security deposits (paid)	655,500.00
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>273,141.38</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned expenses	251,153.26
Sundry accounts receivable and accounts payable	21,988.12
-	-
-	-
-	-
Other transactions	-

# LYXOR IBEX 35 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0012205672	-	-	5,000	84,128.50
Dist share / FR0010251744	2,004,167	166,441,437.71	2,506,888	204,180,345.22
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0012205672		387,419.91		83,065.49
Dist share / FR0010251744		-		-
Retrocessions by share category:		Amount		Amount
Acc share / FR0012205672		400.00		6,800.00
Dist share / FR0010251744		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0012205672		387,019.91		76,265.49
Dist share / FR0010251744		-		-

# LYXOR IBEX 35 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

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

Share class:

Acc share / FR0012205672 0.30

Dist share / FR0010251744 0.30

Outperformance fee (variable charges): amount of fees for the period Amount

Share class:

Acc share / FR0012205672 -

Dist share / FR0010251744 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

**3.8. Commitments received and granted**

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
 3.8.2. Description of other commitments received and/or granted .....**none**

**3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

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

Financial instruments granted as a guarantee and maintained in their original item:

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

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# LYXOR IBEX 35 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
07/06/2022	Dist	3,161,819.72	0.94	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# LYXOR IBEX 35 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	13,455,423.02	8,166,742.02
Result	2,538,657.50	10,686,342.97
<b>Total</b>	<b>15,994,080.52</b>	<b>18,853,084.99</b>

Acc share / FR0012205672	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	5,464.56
<b>Total</b>	<b>-</b>	<b>5,464.56</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

Dist share / FR0010251744	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	2,463,399.72	2,811,023.10
Retained earnings for the period	13,530,680.80	16,036,597.33
Capitalisation	-	-
<b>Total</b>	<b>15,994,080.52</b>	<b>18,847,620.43</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	2,630,638	3,123,359
Unit distribution	0.94	0.90
<b>Tax credits</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses**  
*(in the accounting currency of the UCITS)*

**Payments on net capital gains and losses for the financial year**

<b>Date</b>	<b>Total amount</b>	<b>Unit amount</b>
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR IBEX 35 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-10,972,918.39	-20,596,036.43
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-10,972,918.39</b>	<b>-20,596,036.43</b>

Acc share / FR0012205672	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-7,182.60
<b>Total</b>	<b>-</b>	<b>-7,182.60</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Dist share / FR0010251744	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-10,972,918.39	-20,588,853.83
<b>Total</b>	<b>-10,972,918.39</b>	<b>-20,588,853.83</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR IBEX 35 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 20, 2018.

Currency

EUR	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>208,483,316.83</b>	279,986,862.20	275,785,137.73	420,633,544.36	759,523,219.96

Acc share / FR0012205672

Share and net asset value currency: -

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	-	5,000	5,000	-	-
<b>Net asset value</b>	-	19.9001	13.8319	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-0.34	-1.31	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Dist share / FR0010251744

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>2,620,638</b>	3,123,359	4,339,242	4,607,594	8,664,632
<b>Net asset value</b>	<b>79.5544</b>	89.611	63.5401	91.2913	87.6578
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>1.88</b>	2.48	1.92	3.56	3.21
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-4.18</b>	-6.59	-9.34	-7.29	-2.18

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR IBEX 35 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
ES0125220311	ACCIONA SA	PROPRE	21,113.00	3,844,677.30	EUR	1.84
ES0132105018	ACERINOX SA	PROPRE	124,950.00	1,107,306.90	EUR	0.53
ES0167050915	ACS	PROPRE	138,873.00	3,603,754.35	EUR	1.73
ES0105046009	AENA SME SA	PROPRE	57,731.00	6,878,648.65	EUR	3.30
ES0109067019	AMADEUS IT GROUP SA	PROPRE	216,730.00	11,430,340.20	EUR	5.48
LU1598757687	ARCELORMITTAL SA	PROPRE	90,234.00	2,045,153.61	EUR	0.98
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	2,901,019.00	15,111,407.97	EUR	7.25
ES0113860A34	BANCO DE SABADELL	PROPRE	2,707,067.00	2,153,742.51	EUR	1.03
ES0113900J37	BANCO SANTANDER SA	PROPRE	8,079,590.00	21,184,684.98	EUR	10.16
ES0113679I37	BANKINTER	PROPRE	432,434.00	2,644,766.34	EUR	1.27
ES0140609019	CAIXABANK	PROPRE	3,102,306.00	10,402,032.02	EUR	4.99
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	326,817.00	10,817,642.70	EUR	5.19
ES0105563003	CORPORACION ACCIONA ENERGIAS RENOVABLES SA	PROPRE	31,680.00	1,259,596.80	EUR	0.60
ES0130960018	ENAGAS	PROPRE	126,040.00	2,070,207.00	EUR	0.99
ES0130670112	ENDESA	PROPRE	203,741.00	3,440,166.79	EUR	1.65
ES0118900010	FERROVIAL SA	PROPRE	354,837.00	8,768,022.27	EUR	4.21
ES0137650018	FLUIDRA SA	PROPRE	75,292.00	1,033,759.16	EUR	0.50
ES0171996087	GRIFOLS SA	PROPRE	205,006.00	1,764,281.64	EUR	0.85
ES0144580Y14	IBERDROLA SA	PROPRE	3,060,729.00	31,448,990.48	EUR	15.08
ES0148396007	INDITEX	PROPRE	899,631.00	20,637,535.14	EUR	9.90
ES0118594417	INDRA SISTEMAS SA	PROPRE	84,986.00	769,123.30	EUR	0.37
ES0139140174	INMOBILIARIA COLONIAL SA	PROPRE	207,682.00	1,107,983.47	EUR	0.53
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PROPRE	2,391,719.00	3,373,519.65	EUR	1.62
ES0157261019	LABORATORIOS FARMACEUTICOS ROV	PROPRE	20,789.00	956,709.78	EUR	0.46

# LYXOR IBEX 35 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
ES0124244E34	MAFPRE SA	PROPRE	888,922.00	1,542,279.67	EUR	0.74
ES0176252718	MELIA HOTEL INTL	PROPRE	84,825.00	398,677.50	EUR	0.19
ES0105025003	MERLIN PROPERTIES REIT	PROPRE	226,001.00	1,936,828.57	EUR	0.93
ES0116870314	NATURGY ENERGY GROUP SA	PROPRE	93,294.00	2,421,912.24	EUR	1.16
ES0169501022	PHARMA MAR SA	PROPRE	8,830.00	535,274.60	EUR	0.26
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	260,307.00	4,256,019.45	EUR	2.04
ES0173516115	REPSOL	PROPRE	698,731.00	9,604,057.60	EUR	4.61
ES0182870214	SACYR SHS	PROPRE	314,376.00	780,281.23	EUR	0.37
ES0143416115	SIEMENS GAMESA RENEWABLE ENERGY SA	PROPRE	131,076.00	2,354,124.96	EUR	1.13
ES0165386014	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	PROPRE	48,085.00	769,360.00	EUR	0.37
ES0178430E18	TELEFONICA SA	PROPRE	2,778,399.00	9,682,720.52	EUR	4.64
<b>Total Action</b>				<b>202,135,589.35</b>		<b>96.96</b>
<b>Total Valeurs mobilières</b>				<b>202,135,589.35</b>		<b>96.96</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE EUR	PROPRE	-231,805.50	-231,805.50	EUR	-0.11
<b>Total APPELS DE MARGES</b>				<b>-231,805.50</b>		<b>-0.11</b>
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-21,988.12	-21,988.12	EUR	-0.01
	PROV INTCREDCPTDEPCE	PROPRE	1,484,810.10	1,484,810.10	EUR	0.71
<b>Total AUTRES</b>				<b>1,462,821.98</b>		<b>0.70</b>
<b>BANQUE OU ATTENTE</b>						
	BANQUE EUR NEWEDG	PROPRE	-18,905.73	-18,905.73	EUR	-0.01
	BANQUE EUR SGP	PROPRE	3,731,007.07	3,731,007.07	EUR	1.79
	BANQUE USD SGP	PROPRE	-23.80	-24.08	USD	-0.00
<b>Total BANQUE OU ATTENTE</b>				<b>3,712,077.26</b>		<b>1.78</b>
<b>DEPOSIT DE GARANTIE</b>						
	GAR SUR MAT FERM V	PROPRE	655,500.00	655,500.00	EUR	0.31
<b>Total DEPOSIT DE GARANTIE</b>				<b>655,500.00</b>		<b>0.31</b>

# LYXOR IBEX 35 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-251,153.26	-251,153.26	EUR	-0.12
<b>Total FRAIS DE GESTION</b>				<b>-251,153.26</b>		<b>-0.12</b>
<b>Total Liquidités</b>				<b>5,347,440.48</b>		<b>2.56</b>
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
IB181122	IBEX 35 IND 1122	PROPRE	69.00	279,898.50	EUR	0.13
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>279,898.50</b>		<b>0.13</b>
<b>Total Futures</b>				<b>279,898.50</b>		<b>0.13</b>
<b>Coupons</b>						
<b>Action</b>						
ES0113900J37	BANCO SANTANDER SA	ACHLIG	8,079,590.00	381,542.48	EUR	0.18
ES0148396007	INDITEX	ACHLIG	899,631.00	338,846.02	EUR	0.16
<b>Total Action</b>				<b>720,388.50</b>		<b>0.35</b>
<b>Total Coupons</b>				<b>720,388.50</b>		<b>0.35</b>
<b>Total LYXOR IBEX 35 (DR) UCITS ETF</b>				<b>208,483,316.83</b>		<b>100.00</b>

# LYXOR MSCI EUROPE (DR) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor MSCI Europe (DR) UCITS ETF - Acc (the "Fund")

ISIN: FR0010261198 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. The investment objective of the Fund is to track both upward and downward movements in the MSCI Europe Net Total Return Index (net dividends reinvested) (the "Benchmark Index"), denominated in EUR and representative of large and mid-cap companies of European developed markets while minimising the tracking error between the Fund's performance and the Benchmark Index's performance as much as possible. The anticipated level of tracking error under normal market conditions is indicated in the Fund's prospectus. Further information about MSCI indices can be found on the MSCI website ([www.msci.com](http://www.msci.com)). The Fund aims to achieve its objective through direct replication by investing primarily in components of the Benchmark Index. The Fund may use a sampling technique to optimise Benchmark Index replication as well as collateralised securities financing transactions. Any use of these techniques is indicated at [www.amundiETF.com](http://www.amundiETF.com). Updated composition of the Fund holdings is available on [www.amundiETF.com](http://www.amundiETF.com). In addition, the indicative net asset value appears on the Fund's Reuters and Bloomberg pages and may also be mentioned on the websites of the exchanges where the Fund is listed. The share currency is the Euro (EUR).

- **Invested financial instruments:** international shares, derivative instruments
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** International Equities.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their shares on the primary market each valuation day before 4:00 p.m. CET and sell their shares on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor MSCI Europe (DR) UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark MSCI Europe Net Return EUR Index. The shares in the MSCI Europe Net Return EUR Index are selected to represent 85% of the market capitalisation of the Europe zone, while reflecting the economic diversity of this market. The index methodology is available at [www.msci.com](http://www.msci.com)

From October 2021 to October 2022, the performance of the Acc share / FR0010261198 is -9.66%. That of the benchmark of -9.70% with a tracking error of 0.09%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
BHP GROUP PLC	-	5,759,676.18
NESTLE SA	620,709.90	4,673,768.00
ROCHE HOLDING LTD	480,775.91	2,963,822.10
ASML HOLDING N.V.	25,200.54	3,194,307.70
BAE SYSTEMS PLC	-	2,829,352.45
NOVARTIS AG-NOM	317,904.72	2,477,237.27
NOVO NORDISK	224,624.52	2,240,884.57
LVMH MOET HENNESSY LOUIS VUITTON SE	307,960.06	2,140,757.86
ASTRAZENECA PLC	241,165.16	2,036,720.99
SHELL PLC	0.00	2,212,903.29

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>7,290,545.00</b>
- Currency forwards:	-
- Futures:	<b>7,290,545.00</b>
- Options:	-
- Swaps:	-

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>718,978,375.02</b>	<b>924,156,015.68</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	718,745,051.02	924,093,435.68
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	233,324.00	62,580.00
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>1,557,191.09</b>	<b>2,579,375.70</b>
Foreign exchange forward contracts	-	-
Other	1,557,191.09	2,579,375.70
<b>Financial accounts</b>	<b>7,041,083.55</b>	<b>5,200,758.46</b>
Cash and cash equivalents	7,041,083.55	5,200,758.46
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>727,576,649.66</b>	<b>931,936,149.84</b>

## BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	688,083,405.26	821,800,136.00
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	10,172,219.47
• Net capital gains and losses for the financial year	18,444,418.09	76,859,438.90
• Result	19,582,853.71	19,605,379.38
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>726,110,677.06</b>	<b>928,437,173.75</b>
<b>Financial instruments</b>	<b>206,629.00</b>	<b>62,580.00</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	206,629.00	62,580.00
Other transactions	-	-
<b>Debts</b>	<b>968,886.30</b>	<b>180,373.12</b>
Foreign exchange forward contracts	-	-
Other	968,886.30	180,373.12
<b>Financial accounts</b>	<b>290,457.30</b>	<b>3,256,022.97</b>
Cash credit	290,457.30	3,256,022.97
Borrowings	-	-
<b>Total liabilities</b>	<b>727,576,649.66</b>	<b>931,936,149.84</b>

## OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	7,290,545.00	4,328,415.00
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	2,026.96	92.09
• Income from equities and similar securities	22,726,395.99	28,654,508.08
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>22,728,422.95</b>	<b>28,654,600.17</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-44,044.70	-431,284.60
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-44,044.70</b>	<b>-431,284.60</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>22,684,378.25</b>	<b>28,223,315.57</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-2,055,070.07	-2,690,614.69
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>20,629,308.18</b>	<b>25,532,700.88</b>
Income adjustments for the period (V)	-1,046,454.47	-5,927,321.50
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>19,582,853.71</b>	<b>19,605,379.38</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

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### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.
- The direct and indirect operational cost/charges of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.25% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A
Direct and indirect operating fees/expenses of securities financing transactions	Income obtained from these transactions	20% for the Management Company 15% for the Agent

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

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**Details of the type of errors that have been corrected during the period**

None.

**Details of the rights and conditions attached to each share category**

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>928,437,173.75</b>	<b>1,151,565,388.47</b>
Subscriptions (including the subscription fee allocated to the UCIT)	-	-
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-116,947,399.71	-620,728,548.81
Capital gains on deposits and financial instruments	30,088,530.14	138,200,380.02
Capital losses on deposits and financial instruments	-12,326,420.53	-39,406,758.18
Capital gains on financial contracts	478,509.00	2,841,004.70
Capital losses on financial contracts	-844,405.00	-4,939,780.04
Transaction fees	-44,397.99	-334,225.30
Foreign exchange differences	867,408.22	18,425,314.51
Changes in the estimate difference in deposits and financial instruments:	-123,996,200.50	256,514,029.62
- Estimate difference – period N	90,418,411.86	214,414,612.36
- Estimate difference – period N-1	214,414,612.36	-42,099,417.26
Changes in the estimate difference in financial contracts:	-269,209.00	6,612,907.70
- Estimate difference – period N	-206,629.00	62,580.00
- Estimate difference – period N-1	62,580.00	-6,550,327.70
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-5,301,779.42
Net income for the period before adjustment accounts	20,629,308.18	25,532,700.88
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items*	37,780.50	-543,460.40
<b>Net assets at the end of the period</b>	<b>726,110,677.06</b>	<b>928,437,173.75</b>

\* Provision claw back and tax reclaim payments of Spanish and Swiss securities.

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

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### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	7,290,545.00	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	7,041,083.55
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	290,457.30
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	7,041,083.55	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	290,457.30	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	GBP	CHF	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	173,210,873.39	116,052,278.85	38,482,179.52	41,299,892.80
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	229,554.72	-	19,731.84	47,358.25
Financial accounts	57,097.12	265,048.78	-	82.65
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	249,301.03	-	84,876.51	-
Financial accounts	-	10.57	148,326.15	142,120.58
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>1,557,191.09</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Security deposits (paid)	675,820.90
Coupons receivable	417,969.11
Deferred payment purchases	334,227.02
Other Receivables	129,174.06
-	-
Other transactions	-
<b>Debts</b>	<b>968,886.30</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned expenses	618,559.36
Deferred Settlement Sales	334,177.54
Sundry accounts receivable and accounts payable	16,149.40
-	-
-	-
Other transactions	-

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
B share / FR0010797969	-	-	-	-
Acc share / FR0013470853	-	-	-	-
Acc share / FR0010261198	-	-	790,815	116,994,197.40
Subscription/redemption fee by share class:		Amount		Amount
B share / FR0010797969		-		-
Acc share / FR0013470853		-		-
Acc share / FR0010261198		-		66,797.69
Retrocessions by share category:		Amount		Amount
B share / FR0010797969		-		-
Acc share / FR0013470853		-		-
Acc share / FR0010261198		-		20,000.00
Fees paid to the UCI by share class:		Amount		Amount
B share / FR0010797969		-		-
Acc share / FR0013470853		-		-
Acc share / FR0010261198		-		46,797.69

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

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

Share class:

Acc share / FR0013470853 -

Acc share / FR0010261198 0.25

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Acc share / FR0013470853 -

Acc share / FR0010261198 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

**3.8. Commitments received and granted**

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
 3.8.2. Description of other commitments received and/or granted .....**none**

**3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

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

Financial instruments granted as a guarantee and maintained in their original item:

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

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	10,172,219.47
Result	19,582,853.71	19,605,379.38
<b>Total</b>	<b>19,582,853.71</b>	<b>29,777,598.85</b>

Acc share / FR0013470853	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

Acc share / FR0010261198	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	19,582,853.71	29,777,598.85
<b>Total</b>	<b>19,582,853.71</b>	<b>29,777,598.85</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses**  
*(in the accounting currency of the UCITS)*

**Payments on net capital gains and losses for the financial year**

<b>Date</b>	<b>Total amount</b>	<b>Unit amount</b>
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	18,444,418.09	76,859,438.90
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>18,444,418.09</b>	<b>76,859,438.90</b>

Acc share / FR0013470853	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-0.24
<b>Total</b>	<b>-</b>	<b>-0.24</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Acc share / FR0010261198	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	18,444,418.09	76,859,439.14
<b>Total</b>	<b>18,444,418.09</b>	<b>76,859,439.14</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 20, 2018.

Currency

EUR	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>726,110,677.06</b>	928,437,173.75	1,151,565,388.47	1,453,359,070.24	1,729,160,438.90

Acc share / FR0013470853

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	-	-	5,000	-	-
<b>Net asset value</b>	-	-	16.2296	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	0.14	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Acc share / FR0010261198

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>5,101,259</b>	5,892,074	10,324,085	11,096,564	14,369,785
<b>Net asset value</b>	<b>142.3395</b>	157.5739	111.5337	130.9737	120.333
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	2.21	4.49	4.22
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>7.45</b>	18.09	-0.02	-2.50	-3.66

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

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## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
SE0000107203	AB INDUSTRIVAERDEN C	PROPRE	14,209.00	322,773.63	SEK	0.04
CH0012221716	ABB LTD-NOM	PROPRE	141,086.00	3,971,119.44	CHF	0.55
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	28,364.00	282,391.98	EUR	0.04
GB00BF8Q6K64	ABRDN PLC	PROPRE	190,629.00	353,098.92	GBP	0.05
ES0125220311	ACCIONA SA	PROPRE	2,189.00	398,616.90	EUR	0.05
FR0000120404	ACCOR SA	PROPRE	14,879.00	360,666.96	EUR	0.05
ES0167050915	ACS	PROPRE	21,732.00	563,945.40	EUR	0.08
CH0012138605	ADECCO GROUP INC	PROPRE	11,639.00	368,786.03	CHF	0.05
NO0010844038	ADEVINTA ASA RG REGISTERED SHS	PROPRE	25,475.00	176,514.61	NOK	0.02
DE000A1EWWW0	ADIDAS NOM	PROPRE	14,791.00	1,464,013.18	EUR	0.20
GB00B02J6398	ADMIRAL GROUP	PROPRE	17,021.00	399,945.91	GBP	0.06
FR0010340141	ADP	PROPRE	2,595.00	355,644.75	EUR	0.05
NL0012969182	ADYEN BV	PROPRE	1,818.00	2,640,826.80	EUR	0.36
NL0000303709	AEGON NV	PROPRE	156,506.00	733,230.61	EUR	0.10
ES0105046009	AENA SME SA	PROPRE	6,556.00	781,147.40	EUR	0.11
NL0000687663	AERCAP HOLDINGS NV	PROPRE	11,773.00	636,207.75	USD	0.09
BE0974264930	AGEAS NV	PROPRE	12,091.00	423,547.73	EUR	0.06
FR0000120073	AIR LIQUIDE	PROPRE	2,215.00	293,044.50	EUR	0.04
FR0000053951	AIR LIQUIDE PRIME FIDELITE	PROPRE	42,632.00	5,640,213.60	EUR	0.78
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	50,507.00	5,534,557.06	EUR	0.76
NO0010345853	AKER BP SHS	PROPRE	28,014.00	903,470.75	NOK	0.12
NL0013267909	AKZO NOBEL NV	PROPRE	16,386.00	1,023,141.84	EUR	0.14
CH0432492467	ALCON INC	PROPRE	41,672.00	2,567,477.18	CHF	0.35
SE0000695876	ALFA LAVAL	PROPRE	26,516.00	660,608.75	SEK	0.09

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DE0008404005	ALLIANZ SE-NOM	PROPRE	34,338.00	6,256,383.60	EUR	0.86
FR0010220475	ALSTOM	PROPRE	28,066.00	585,456.76	EUR	0.08
ES0109067019	AMADEUS IT GROUP SA	PROPRE	39,381.00	2,076,953.94	EUR	0.29
IT0004056880	AMPLIFON	PROPRE	10,884.00	273,623.76	EUR	0.04
FR0004125920	AMUNDI SA	PROPRE	5,326.00	254,476.28	EUR	0.04
GB00B1XZS820	ANGLO AMERICAN PLC	PROPRE	108,909.00	3,309,519.19	GBP	0.46
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	73,799.00	3,734,229.40	EUR	0.51
GB0000456144	ANTOFAGASTA PLC	PROPRE	34,472.00	472,062.40	GBP	0.07
DK0010244425	A.P. MOELLER-MAERSK A	PROPRE	275.00	557,033.10	DKK	0.08
DK0010244508	A.P. MOELLER-MAERSK B	PROPRE	427.00	903,922.20	DKK	0.12
LU1598757687	ARCELORMITTAL SA	PROPRE	45,671.00	1,034,676.51	EUR	0.14
NL0010832176	ARGEN-X N V	PROPRE	4,678.00	1,846,874.40	EUR	0.25
FR0010313833	ARKEMA	PROPRE	5,366.00	429,923.92	EUR	0.06
LU1673108939	AROUNDTOWN REIT	PROPRE	87,334.00	175,366.67	EUR	0.02
GB0000536739	ASHTREAD GROUP	PROPRE	38,698.00	2,051,210.39	GBP	0.28
NL0000334118	ASM INTERNATIONAL NV	PROPRE	3,729.00	838,279.20	EUR	0.12
NL0010273215	ASML HOLDING N.V.	PROPRE	34,387.00	16,436,986.00	EUR	2.26
SE0007100581	ASSA ABLOY AB	PROPRE	87,616.00	1,788,941.15	SEK	0.25
IT0000062072	ASSICURAZIONI GENERALI	PROPRE	96,747.00	1,469,586.93	EUR	0.20
GB0006731235	ASSOCIATED BRITISH FOODS	PROPRE	31,142.00	489,586.78	GBP	0.07
GB0009895292	ASTRAZENECA PLC	PROPRE	131,684.00	15,730,285.83	GBP	2.17
IT0003506190	ATLANTIA SPA	PROPRE	43,312.00	977,984.96	EUR	0.13
SE0017486889	ATLAS COPCO AB	PROPRE	232,493.00	2,512,735.94	SEK	0.35
SE0017486897	ATLAS COPCO AB	PROPRE	136,444.00	1,335,987.49	SEK	0.18
GB00BVYVFW23	AUTO TRADER GROUP PLC	PROPRE	83,108.00	504,999.22	GBP	0.07
GB00BBG9VN75	AVEVA GROUP	PROPRE	10,542.00	383,166.82	GBP	0.05
GB00BPQY8M80	AVIVA PLC	PROPRE	251,802.00	1,226,449.39	GBP	0.17
FR0000120628	AXA	PROPRE	159,731.00	3,993,275.00	EUR	0.55

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CH1176493729	BACHEM HOLDING LTD	PROPRE	2,710.00	196,859.27	CHF	0.03
CH0012410517	BALOISE-HOLDING NOM.	PROPRE	4,004.00	553,783.44	CHF	0.08
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	570,375.00	2,971,083.38	EUR	0.41
ES0113900J37	BANCO SANTANDER SA	PROPRE	1,479,721.00	3,879,828.46	EUR	0.53
GB0031348658	BARCLAYS PLC	PROPRE	1,440,682.00	2,479,906.48	GBP	0.34
GB0000811801	BARRATT DEVELOPMENTS	PROPRE	89,367.00	391,657.33	GBP	0.05
CH0009002962	BARRY CALLEBAUT N	PROPRE	312.00	597,440.10	CHF	0.08
DE000BASF111	BASF SE	PROPRE	78,401.00	3,562,149.44	EUR	0.49
DE000BAY0017	BAYER AG	PROPRE	84,074.00	4,474,418.28	EUR	0.62
DE0005190037	BAYERISCHE MOTOREN WERKE PFD	PROPRE	5,043.00	376,712.10	EUR	0.05
DE0005190003	BAYERISCHE MOTORENWERKE	PROPRE	28,943.00	2,301,547.36	EUR	0.32
DE0005158703	BECHTLE	PROPRE	7,159.00	250,565.00	EUR	0.03
DE0005200000	BEIERSDORF	PROPRE	8,811.00	856,252.98	EUR	0.12
FR0013280286	BIOMERIEUX SA	PROPRE	2,897.00	259,397.38	EUR	0.04
SE0000872095	BIOVITRUM	PROPRE	14,846.00	276,346.90	SEK	0.04
FR0000131104	BNP PARIBAS	PROPRE	94,914.00	4,507,940.43	EUR	0.62
SE0017768716	BOLIDEN AB	PROPRE	23,909.00	704,020.36	SEK	0.10
FR0000039299	BOLLORE SA	PROPRE	77,296.00	391,504.24	EUR	0.05
FR0000120503	BOUYGUES	PROPRE	20,060.00	579,332.80	EUR	0.08
GB0007980591	BP PLC	PROPRE	1,648,591.00	9,214,747.93	GBP	1.27
DE000A1DAH0	BRENNTAG AG	PROPRE	14,056.00	863,600.64	EUR	0.12
GB0002875804	BRITISH AMERICAN TOBACCO PLC	PROPRE	183,915.00	7,356,385.75	GBP	1.01
GB0001367019	BRITISH LAND CO REIT	PROPRE	76,967.00	328,078.11	GBP	0.05
GB0030913577	BT GROUP PLC	PROPRE	609,797.00	922,083.54	GBP	0.13
GB00B0744B38	BUNZL	PROPRE	30,457.00	1,008,018.84	GBP	0.14
GB0031743007	BURBERRY GROUP	PROPRE	35,400.00	748,497.20	GBP	0.10
FR0006174348	BUREAU VERITAS	PROPRE	25,703.00	644,374.21	EUR	0.09
ES0140609019	CAIXABANK	PROPRE	387,543.00	1,299,431.68	EUR	0.18

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0000125338	CAP GEMINI SE	PROPRE	14,194.00	2,359,752.50	EUR	0.32
DE0005313704	CARL ZEISS MEDITEC	PROPRE	3,518.00	431,130.90	EUR	0.06
DK0010181759	CARLSBERG B	PROPRE	8,777.00	1,046,902.00	DKK	0.14
FR0000120172	CARREFOUR SA	PROPRE	49,482.00	805,814.37	EUR	0.11
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	46,615.00	1,542,956.50	EUR	0.21
DK0060227585	CHR. HANSEN HOLDING A/S	PROPRE	9,221.00	518,222.97	DKK	0.07
CH0210483332	CIE FINANCIERE RICHEMONT SA	PROPRE	44,185.00	4,375,168.23	CHF	0.60
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	PROPRE	59,304.00	1,530,636.24	EUR	0.21
CH0012142631	CLARIANT (NAMEN)	PROPRE	18,861.00	307,199.18	CHF	0.04
NL0010545661	CNH INDUSTRIAL N.V	PROPRE	91,240.00	1,195,700.20	EUR	0.16
GB00BDCPN049	COCA COLA EUROPEAN PARTNERS PLC	PROPRE	17,936.00	853,835.99	USD	0.12
CH0198251305	COCA COLA HBC	PROPRE	17,573.00	389,476.15	GBP	0.05
DK0060448595	COLOPLAST B	PROPRE	10,385.00	1,171,744.04	DKK	0.16
DE000CBK1001	COMMERZBANK	PROPRE	79,985.00	647,558.56	EUR	0.09
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	43,391.00	1,796,387.40	EUR	0.25
GB00BD6K4575	COMPASS GROUP PLC	PROPRE	152,972.00	3,272,752.54	GBP	0.45
DE0005439004	CONTINENTAL AG	PROPRE	8,515.00	446,867.20	EUR	0.06
DE0006062144	COVESTRO AG	PROPRE	16,889.00	581,657.16	EUR	0.08
FR0000064578	COVIVIO SA REIT	PROPRE	4,547.00	246,447.40	EUR	0.03
FR0000045072	CREDIT AGRICOLE SA	PROPRE	108,116.00	993,153.58	EUR	0.14
CH0012138530	CREDIT SUISSE GROUP AG-NOM	PROPRE	211,295.00	882,265.04	CHF	0.12
IE0001827041	CRH PLC	PROPRE	65,560.00	2,391,628.80	EUR	0.33
GB00BJFFLV09	CRODA INTERNATIONAL PLC	PROPRE	12,196.00	960,449.21	GBP	0.13
DE000DTR0CK8	DAIMLER TRUCK HOLDING AG	PROPRE	40,883.00	1,103,841.00	EUR	0.15
FR0000120644	DANONE SA	PROPRE	54,410.00	2,738,999.40	EUR	0.38
DK0010274414	DANSKE BANK A/S	PROPRE	53,545.00	874,579.84	DKK	0.12
FR0014004L86	DASSAULT AVIATION SA	PROPRE	2,189.00	329,225.60	EUR	0.05
FR0014003TT8	DASSAULT SYSTEMES SE	PROPRE	58,115.00	1,973,004.25	EUR	0.27

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
NL0015435975	DAVIDE CAMPARI MILANO NV	PROPRE	45,694.00	415,541.24	EUR	0.06
IE0002424939	DCC PLC	PROPRE	9,330.00	526,062.44	GBP	0.07
DE000A2E4K43	DELIVERY HERO AG	PROPRE	14,256.00	475,437.60	EUR	0.07
DK0060738599	DEMANT AS	PROPRE	6,340.00	175,344.67	DKK	0.02
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	168,381.00	1,626,560.46	EUR	0.22
DE0005810055	DEUTSCHE BOERSE AG	PROPRE	16,325.00	2,687,911.25	EUR	0.37
DE0008232125	DEUTSCHE LUFTHANSA NOM	PROPRE	52,252.00	362,785.64	EUR	0.05
DE0005552004	DEUTSCHE POST AG-NOM	PROPRE	84,627.00	3,038,955.57	EUR	0.42
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	274,319.00	5,257,049.32	EUR	0.72
GB0002374006	DIAGEO	PROPRE	195,153.00	8,179,875.28	GBP	1.13
IT0003492391	DIASORIN SPA	PROPRE	2,201.00	291,192.30	EUR	0.04
BE0974259880	D'IETEREN GROUP	PROPRE	1,656.00	278,704.80	EUR	0.04
NO0010161896	DNB BANK ASA	PROPRE	81,315.00	1,456,045.54	NOK	0.20
DE000PAG9113	DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	PROPRE	9,692.00	1,003,122.00	EUR	0.14
DK0060079531	DSV A/S	PROPRE	15,817.00	2,167,061.57	DKK	0.30
FR0010908533	EDENRED	PROPRE	21,818.00	1,133,663.28	EUR	0.16
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	235,857.00	1,043,667.23	EUR	0.14
ES0127797019	EDP RENOVAVEIS	PROPRE	21,939.00	467,520.09	EUR	0.06
FR0000130452	EIFFAGE	PROPRE	7,282.00	666,594.28	EUR	0.09
FR0010242511	ELECTRICITE DE FRANCE SA	PROPRE	9,657.00	115,401.15	EUR	0.02
FR00140071T2	ELECTRICITE DE FRANCE SA	PROPRE	38,714.00	462,632.30	EUR	0.06
SE0016589188	ELECTROLUX AB	PROPRE	19,589.00	244,392.81	SEK	0.03
BE0003822393	ELIA GROUP SA	PROPRE	2,371.00	303,250.90	EUR	0.04
FI0009007884	ELISA OYJ	PROPRE	10,716.00	524,119.56	EUR	0.07
SE0016828511	EMBRACER GROUP AB	PROPRE	45,001.00	219,076.90	SEK	0.03
CH0016440353	EMS-CHEMIE HOLDING N	PROPRE	507.00	322,673.64	CHF	0.04
ES0130960018	ENAGAS	PROPRE	21,757.00	357,358.73	EUR	0.05
ES0130670112	ENDESA	PROPRE	27,765.00	468,812.03	EUR	0.06

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0003128367	ENEL SPA	PROPRE	691,040.00	3,122,809.76	EUR	0.43
FR0010208488	ENGIE SA	PROPRE	11,584.00	152,375.94	EUR	0.02
FR0013215407	ENGIE SA LOYALTY BONUS 2020	PROPRE	148,077.00	1,947,804.86	EUR	0.27
IT0003132476	ENI SPA	PROPRE	216,233.00	2,865,952.18	EUR	0.39
IM00B5VQMV65	ENTAIN PLC	PROPRE	51,261.00	754,224.64	GBP	0.10
DE000ENAG999	E.ON SE	PROPRE	196,258.00	1,663,482.81	EUR	0.23
SE0015658109	EPIROC AB	PROPRE	57,608.00	891,673.26	SEK	0.12
SE0015658117	EPIROC AB	PROPRE	34,090.00	463,044.06	SEK	0.06
SE0012853455	EQT AB	PROPRE	25,865.00	515,322.54	SEK	0.07
NO0010096985	EQUINOR ASA	PROPRE	81,183.00	3,004,934.34	NOK	0.41
AT0000652011	ERSTE GROUP BANK	PROPRE	26,123.00	652,030.08	EUR	0.09
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	24,050.00	3,856,417.50	EUR	0.53
SE0009922164	ESSITY AB	PROPRE	49,232.00	1,052,097.77	SEK	0.14
FR0000121121	EURAZEO SE	PROPRE	3,463.00	200,161.40	EUR	0.03
FR0014000MR3	EUROFINS SCIENTIFIC SE	PROPRE	11,748.00	761,035.44	EUR	0.10
NL0006294274	EURONEXT	PROPRE	7,490.00	481,607.00	EUR	0.07
SE0012673267	EVOLUTION AB	PROPRE	14,884.00	1,407,757.18	SEK	0.19
DE000EVNK013	EVONIK INDUSTRIES AG	PROPRE	18,331.00	341,964.81	EUR	0.05
NL0012059018	EXOR HOLDINGS N.V	PROPRE	9,480.00	644,640.00	EUR	0.09
GB00B19NLV48	EXPERIAN PLC	PROPRE	80,344.00	2,596,391.61	GBP	0.36
SE0017832488	FASTIGHETS AB BALDER	PROPRE	55,158.00	209,561.77	SEK	0.03
JE00BJVNSS43	FERGUSON PLC	PROPRE	18,657.00	2,066,962.60	GBP	0.28
NL0011585146	FERRARI NV	PROPRE	11,019.00	2,198,290.50	EUR	0.30
ES0118900010	FERROVIAL SA	PROPRE	42,890.00	1,059,811.90	EUR	0.15
IT0000072170	FINECOBANK	PROPRE	53,315.00	727,216.60	EUR	0.10
IE00BWT6H894	FLUTTER ENTMT RG	PROPRE	14,570.00	1,950,923.00	EUR	0.27
FI0009007132	FORTUM OYJ	PROPRE	30,771.00	438,332.90	EUR	0.06
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PROPRE	17,929.00	501,653.42	EUR	0.07

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DE0005785604	FRESENIUS SE & CO KGAA	PROPRE	36,613.00	853,082.90	EUR	0.12
PTGAL0AM0009	GALP ENERGIA SGPS SA-B	PROPRE	35,903.00	368,903.33	EUR	0.05
DE0006602006	GEA GROUP AG	PROPRE	14,648.00	518,539.20	EUR	0.07
CH0030170408	GEBERIT AG-NOM	PROPRE	3,136.00	1,411,849.96	CHF	0.19
FR0010040865	GECINA ACT	PROPRE	4,016.00	362,444.00	EUR	0.05
DK0010272202	GENMAB	PROPRE	5,743.00	2,240,177.30	DKK	0.31
SE0000202624	GETINGE AB	PROPRE	19,865.00	407,967.54	SEK	0.06
FR0010533075	GETLINK SE	PROPRE	38,463.00	616,561.89	EUR	0.08
CH0010645932	GIVAUDAN N	PROPRE	768.00	2,321,625.72	CHF	0.32
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	17,483.00	323,092.88	NOK	0.04
JE00B4T3BW64	GLENCORE PLC	PROPRE	845,519.00	4,920,045.91	GBP	0.68
DK0010272632	GN GREAT NORDIC	PROPRE	10,871.00	233,926.26	DKK	0.03
ES0171996087	GRIFOLS SA	PROPRE	26,075.00	224,401.45	EUR	0.03
BE0003797140	GROUPE BRUXELLES LAMBERT	PROPRE	7,795.00	581,507.00	EUR	0.08
GB00BN7SWP63	GSK PLC	PROPRE	346,793.00	5,772,342.01	GBP	0.79
GB00BMX86B70	HALEON PLC	PROPRE	445,172.00	1,389,865.98	GBP	0.19
GB0004052071	HALMA PLC	PROPRE	33,187.00	817,689.95	GBP	0.11
DE0008402215	HANNOVER RUECK SE	PROPRE	4,624.00	762,035.20	EUR	0.10
GB00B1VZ0M25	HARGREAVES LANSDOWN	PROPRE	31,097.00	276,482.18	GBP	0.04
DE0006047004	HEIDELBERGCEMENT AG	PROPRE	10,859.00	506,572.35	EUR	0.07
NL0000008977	HEINEKEN HOLDING NV	PROPRE	8,860.00	612,226.00	EUR	0.08
NL0000009165	HEINEKEN NV	PROPRE	22,658.00	1,916,866.80	EUR	0.26
DE000A161408	HELLOFRESH SE	PROPRE	11,455.00	232,078.30	EUR	0.03
DE0006048408	HENKEL KGAA	PROPRE	9,084.00	540,043.80	EUR	0.07
DE0006048432	HENKEL KGAA VZ PFD	PROPRE	15,574.00	993,309.72	EUR	0.14
SE0000106270	HENNES & MAURITZ AB-B SHS	PROPRE	63,843.00	650,018.69	SEK	0.09
FR0000052292	HERMES INTERNATIONAL	PROPRE	2,684.00	3,517,382.00	EUR	0.48
SE0015961909	HEXAGON AB	PROPRE	166,051.00	1,660,243.94	SEK	0.23

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB00B0LCW083	HIKMA PHARMACEUTICALS	PROPRE	15,176.00	220,815.75	GBP	0.03
CH0012214059	HOLCIM LTD	PROPRE	45,837.00	2,107,640.04	CHF	0.29
SE0011090018	HOLMEN AB	PROPRE	6,311.00	231,481.82	SEK	0.03
GB0005405286	HSBC HOLDINGS PLC	PROPRE	1,713,661.00	8,929,643.12	GBP	1.23
SE0001662230	HUSQVARNA AB	PROPRE	42,929.00	257,847.18	SEK	0.04
ES0144580Y14	IBERDROLA SA	PROPRE	504,175.00	5,180,398.13	EUR	0.71
NL0010801007	IMCD B.V	PROPRE	4,982.00	654,136.60	EUR	0.09
GB0004544929	IMPERIAL BRAND SHS PLC	PROPRE	79,347.00	1,963,339.10	GBP	0.27
ES0148396007	INDITEX	PROPRE	95,355.00	2,187,443.70	EUR	0.30
SE0000190126	INDUSTRIVARDEN AB A	PROPRE	11,399.00	261,133.04	SEK	0.04
SE0001515552	INDUTRADE AB	PROPRE	25,845.00	457,539.38	SEK	0.06
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PROPRE	108,865.00	2,682,433.60	EUR	0.37
GB00BMJ6DW54	INFORMA PLC	PROPRE	131,395.00	850,455.06	GBP	0.12
IT0005090300	INFRASTRUTTURE WIRELESS ITALIANE SPA	PROPRE	29,378.00	262,404.30	EUR	0.04
NL0011821202	ING GROUP NV	PROPRE	331,460.00	3,299,352.84	EUR	0.45
GB00BHJYC057	INTERCONTINENTAL HOTELS GROUP PLC	PROPRE	16,016.00	876,178.19	GBP	0.12
GB0031638363	INTERTEK GROUP	PROPRE	14,627.00	622,635.81	GBP	0.09
IT0000072618	INTESA SANPAOLO SPA	PROPRE	1,403,253.00	2,706,875.04	EUR	0.37
SE0015811955	INVESTOR AB	PROPRE	43,595.00	750,017.21	SEK	0.10
SE0015811963	INVESTOR AB	PROPRE	150,290.00	2,481,864.57	SEK	0.34
FR0010259150	IPSEN	PROPRE	3,297.00	342,888.00	EUR	0.05
GB00BM8Q5M07	JD SPORTS FASHION PLC	PROPRE	225,450.00	255,916.22	GBP	0.04
NL0014332678	JDE PEETS B V	PROPRE	6,150.00	178,227.00	EUR	0.02
PTJMT0AE0001	JERONIMO MARTINS SGPS SA	PROPRE	20,677.00	433,803.46	EUR	0.06
GB00BZ4BQC70	JOHNSON MATTHEY PLC	PROPRE	16,918.00	381,265.97	GBP	0.05
CH0102484968	JULIUS BAER GRUPPE	PROPRE	19,338.00	937,866.61	CHF	0.13
NL0012015705	JUST EAT TAKEAWAY COM N V	PROPRE	11,443.00	198,650.48	EUR	0.03
BE0003565737	KBC GROUPE	PROPRE	20,402.00	1,034,381.40	EUR	0.14

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0000121485	KERING	PROPRE	6,248.00	2,897,197.60	EUR	0.40
IE0004906560	KERRY GROUP A	PROPRE	13,913.00	1,224,344.00	EUR	0.17
FI0009000202	KESKO OYJ B	PROPRE	23,876.00	470,357.20	EUR	0.06
GB0033195214	KINGFISHER	PROPRE	182,463.00	465,297.66	GBP	0.06
IE0004927939	KINGSPAN GROUP PLC	PROPRE	13,471.00	688,368.10	EUR	0.09
SE0015810247	KINNEVIK AB	PROPRE	16,373.00	204,629.71	SEK	0.03
DE000KGX8881	KION GROUP	PROPRE	6,308.00	141,740.76	EUR	0.02
FR0000121964	KLEPIERRE REITS	PROPRE	17,767.00	361,558.45	EUR	0.05
DE000KBX1006	KNORR BREMSE AG	PROPRE	6,341.00	288,895.96	EUR	0.04
FI0009013403	KONE B	PROPRE	30,437.00	1,261,613.65	EUR	0.17
NO0003043309	KONGSBERG GRUPPEN ASA	PROPRE	9,152.00	331,852.68	NOK	0.05
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	91,412.00	2,582,389.00	EUR	0.36
NL0000009827	KONINKLIJKE DSM NV	PROPRE	14,520.00	1,732,236.00	EUR	0.24
NL0000009082	KONINKLIJKE KPN NV	PROPRE	257,913.00	730,151.70	EUR	0.10
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	71,128.00	911,718.70	EUR	0.13
CH0025238863	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	PROPRE	4,750.00	1,024,820.54	CHF	0.14
FR0013451333	LA FRANCAISE DES JEUX SA	PROPRE	8,348.00	275,484.00	EUR	0.04
GB00BYW0PQ60	LAND SECURITIES GROUP PLC R E I T	PROPRE	61,576.00	409,167.64	GBP	0.06
SE0010100958	LATOUR AB INVESTMENT	PROPRE	12,942.00	221,294.07	SEK	0.03
DE000LEG1110	LEG IMMOBILIEN SE	PROPRE	6,367.00	420,986.04	EUR	0.06
GB0005603997	LEGAL & GENERAL GROUP	PROPRE	521,883.00	1,415,966.34	GBP	0.20
FR0010307819	LEGRAND	PROPRE	23,335.00	1,800,061.90	EUR	0.25
SE0015949201	LIFCO AB	PROPRE	20,377.00	297,676.69	SEK	0.04
CH0010570759	LINDT & SPRUENGLI AG-NOM	PROPRE	9.00	885,350.32	CHF	0.12
CH0010570767	LINDT AND SPRUENGLI PS	PROPRE	85.00	824,992.42	CHF	0.11
GB0008706128	LLOYDS BANKING GROUP PLC	PROPRE	5,988,546.00	2,931,485.36	GBP	0.40
CH0025751329	LOGITECH INTERNATIONAL NOM	PROPRE	13,455.00	678,123.29	CHF	0.09
GB00B0SWJX34	LONDON STOCK EXCHANGE	PROPRE	28,297.00	2,494,118.15	GBP	0.34

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CH0013841017	LONZA GROUP AG N	PROPRE	6,353.00	3,310,419.78	CHF	0.46
FR0011149590	L'OREAL PRIME 2013	PROPRE	20,222.00	6,432,618.20	EUR	0.89
FR0000120321	LOREAL SA	PROPRE	69.00	21,948.90	EUR	0.00
SE0000108847	LUNDBERGFÖRETAGEN AB B	PROPRE	6,644.00	265,352.42	SEK	0.04
FR0000121014	LVMH MOËT HENNESSY LOUIS VUITTON SE	PROPRE	23,587.00	15,072,093.00	EUR	2.08
IT0000062957	MEDIOBANCA SPA	PROPRE	54,293.00	497,975.40	EUR	0.07
GB00BNR5MZ78	MELROSE INDUSTRIES PLC	PROPRE	405,376.00	552,055.62	GBP	0.08
DE0007100000	MERCEDES BENZ GROUP AG	PROPRE	68,425.00	4,009,705.00	EUR	0.55
DE0006599905	MERCK KGAA	PROPRE	10,686.00	1,763,190.00	EUR	0.24
GB00BKFB1C65	M&G PLC	PROPRE	227,272.00	463,863.63	GBP	0.06
IT0004965148	MONCLER SPA	PROPRE	16,052.00	701,311.88	EUR	0.10
GB00B1CRLC47	MONDI PLC	PROPRE	42,445.00	723,157.19	GBP	0.10
NO0003054108	MOWI ASA	PROPRE	32,138.00	484,927.81	NOK	0.07
DE000A0D9PT0	MTU AERO ENGINES HLDG AG	PROPRE	4,815.00	872,718.75	EUR	0.12
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	11,641.00	3,112,803.40	EUR	0.43
GB00BDR05C01	NATIONAL GRID PLC	PROPRE	311,899.00	3,446,004.33	GBP	0.47
ES0116870314	NATURGY ENERGY GROUP SA	PROPRE	12,895.00	334,754.20	EUR	0.05
GB00BM8PJY71	NATWEST GROUP PLC	PROPRE	460,170.00	1,258,712.91	GBP	0.17
DE0006452907	NEMETSCHKE	PROPRE	5,048.00	244,121.28	EUR	0.03
FI0009013296	NESTE CORPORATION	PROPRE	34,805.00	1,543,253.70	EUR	0.21
CH0038863350	NESTLE SA	PROPRE	239,173.00	26,366,822.28	CHF	3.63
IT0005366767	NEXI SPA	PROPRE	45,424.00	398,368.48	EUR	0.05
GB0032089863	NEXT PLC	PROPRE	11,622.00	667,344.34	GBP	0.09
SE0015988019	NIBE INDUSTRIER AB B	PROPRE	133,699.00	1,078,479.36	SEK	0.15
GB00B7FC0762	NMC HEALTH PLC-W/I	PROPRE	22,318.00	0.00	GBP	0.00
NL0010773842	NN GROUP NV	PROPRE	23,133.00	991,249.05	EUR	0.14
FI0009000681	NOKIA OYJ	PROPRE	471,316.00	2,124,221.21	EUR	0.29
FI4000297767	NORDEA BANK ABP	PROPRE	281,865.00	2,723,226.11	SEK	0.38

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
NO0005052605	NORSK HYDRO ASA	PROPRE	117,560.00	754,846.00	NOK	0.10
CH0012005267	NOVARTIS AG-NOM	PROPRE	183,806.00	15,033,773.53	CHF	2.07
DK0060534915	NOVO NORDISK	PROPRE	139,968.00	15,399,713.73	DKK	2.12
DK0060336014	NOVOZYMES AS-B	PROPRE	17,958.00	954,489.12	DKK	0.13
GB00B3MBS747	OCADO GROUP	PROPRE	50,714.00	279,092.43	GBP	0.04
NL0010558797	OCI	PROPRE	9,505.00	368,033.60	EUR	0.05
AT0000743059	OMV AG	PROPRE	10,706.00	499,327.84	EUR	0.07
FR0000133308	ORANGE	PROPRE	174,397.00	1,679,617.51	EUR	0.23
FI0009014377	ORION NEW B	PROPRE	7,449.00	346,750.95	EUR	0.05
NO0003733800	ORKLA ASA	PROPRE	56,014.00	382,448.21	NOK	0.05
DK0060094928	ORSTED SH	PROPRE	16,536.00	1,380,221.15	DKK	0.19
DK0060252690	PANDORA AB	PROPRE	7,086.00	377,961.88	DKK	0.05
CH0024608827	PARTNERS GROUP HOLDING N	PROPRE	1,984.00	1,804,074.01	CHF	0.25
GB0006776081	PEARSON	PROPRE	62,331.00	697,375.26	GBP	0.10
FR0000120693	PERNOD RICARD	PROPRE	17,488.00	3,107,617.60	EUR	0.43
GB0006825383	PERSIMMON PLC	PROPRE	27,894.00	424,064.19	GBP	0.06
GB00BGXQNP29	PHOENIX GROUP HOLDINGS PLC	PROPRE	61,160.00	386,453.68	GBP	0.05
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	13,385.00	757,591.00	EUR	0.10
IT0003796171	POSTE ITALIANE SPA	PROPRE	45,670.00	402,809.40	EUR	0.06
NL0013654783	PROSUS N V	PROPRE	70,034.00	3,084,297.36	EUR	0.42
BE0003810273	PROXIMUS	PROPRE	8,059.00	85,505.99	EUR	0.01
GB0007099541	PRUDENTIAL PLC	PROPRE	236,166.00	2,230,701.22	GBP	0.31
IT0004176001	PRYSMIAN SPA	PROPRE	22,268.00	734,621.32	EUR	0.10
FR0000130577	PUBLICIS GROUPE	PROPRE	19,930.00	1,130,828.20	EUR	0.16
DE0006969603	PUMA AG	PROPRE	9,229.00	413,551.49	EUR	0.06
NL0012169213	QIAGEN NV	PROPRE	20,178.00	881,778.60	EUR	0.12
NL0000379121	RANDSTAD HOLDING NV	PROPRE	8,582.00	432,876.08	EUR	0.06
DE0007010803	RATIONAL AG	PROPRE	447.00	255,237.00	EUR	0.04

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	PROPRE	61,095.00	4,113,805.92	GBP	0.57
IT0003828271	RECORDATI INDUSTRIA CHIMICA E	PROPRE	9,140.00	347,594.20	EUR	0.05
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	37,839.00	618,667.65	EUR	0.09
GB00B2B0DG97	RELX PLC	PROPRE	165,288.00	4,507,679.50	GBP	0.62
FR0000130395	REMY COINTREAU	PROPRE	2,000.00	310,200.00	EUR	0.04
FR0000131906	RENAULT SA	PROPRE	16,803.00	523,749.51	EUR	0.07
GB00B082RF11	RENTOKIL INITIAL	PROPRE	212,797.00	1,349,565.32	GBP	0.19
ES0173516115	REPSOL	PROPRE	126,842.00	1,743,443.29	EUR	0.24
GB0007188757	RIO TINTO PLC	PROPRE	96,306.00	5,090,171.51	GBP	0.70
CH0012032113	ROCHE HOLDING	PROPRE	2,097.00	861,188.35	CHF	0.12
CH0012032048	ROCHE HOLDING LTD	PROPRE	59,692.00	20,069,330.30	CHF	2.76
DK0010219153	ROCKWOOL A/S	PROPRE	988.00	199,065.12	DKK	0.03
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	PROPRE	769,564.00	700,622.40	GBP	0.10
DE0007037129	RWE AG	PROPRE	53,150.00	2,072,318.50	EUR	0.29
FR0000073272	SAFRAN	PROPRE	29,480.00	3,322,985.60	EUR	0.46
SE0005127818	SAGAX B	PROPRE	13,255.00	247,095.75	SEK	0.03
GB00B8C3BL03	SAGE GRP	PROPRE	89,426.00	757,162.36	GBP	0.10
GB00B019KW72	SAINSBURY(J)	PROPRE	152,926.00	346,328.22	GBP	0.05
NO0010310956	SALMAR ASA	PROPRE	4,002.00	137,168.03	NOK	0.02
FI0009003305	SAMPO A	PROPRE	41,551.00	1,922,980.28	EUR	0.26
SE0000667891	SANDVIK	PROPRE	94,659.00	1,495,927.25	SEK	0.21
FR0000120578	SANOFI	PROPRE	95,865.00	8,371,890.45	EUR	1.15
DE0007164600	SAP SE	PROPRE	88,722.00	8,665,477.74	EUR	1.19
FR0013154002	SARTORIUS STEDIM BIOTECH	PROPRE	2,417.00	776,340.40	EUR	0.11
DE0007165631	SARTORIUS VZ PFD	PROPRE	1,914.00	683,489.40	EUR	0.09
CH0024638212	SCHINDLER HOLDING N	PROPRE	2,310.00	368,067.94	CHF	0.05
CH0024638196	SCHINDLER HOLDING PS	PROPRE	3,783.00	624,380.50	CHF	0.09
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	46,236.00	5,930,229.36	EUR	0.82

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB00BP9LHF23	SCHRODERS LTD	PROPRE	63,923.00	291,689.64	GBP	0.04
DE000A12DM80	SCOUT 24 AG	PROPRE	7,308.00	379,139.04	EUR	0.05
SE0000148884	SEB A	PROPRE	132,469.00	1,413,018.84	SEK	0.19
FR0000121709	SEB SA	PROPRE	1,355.00	89,294.50	EUR	0.01
SE0000163594	SECURITAS AB	PROPRE	45,989.00	380,401.15	SEK	0.05
GB00B5ZN1N88	SEGRO PLC REIT	PROPRE	105,112.00	961,240.91	GBP	0.13
GB00B1FH8J72	SEVERN TRENT PLC	PROPRE	21,878.00	637,938.42	GBP	0.09
CH0002497458	SGS SA-NOM	PROPRE	521.00	1,163,571.93	CHF	0.16
GB00BP6MXD8G	SHELL PLC	PROPRE	633,337.00	17,736,977.49	GBP	2.44
DE0007236101	SIEMENS AG-NOM	PROPRE	65,358.00	7,231,209.12	EUR	1.00
DE000ENER6Y0	SIEMENS ENERGY AG	PROPRE	39,267.00	463,939.61	EUR	0.06
ES0143416115	SIEMENS GAMESA RENEWABLE ENERGY SA	PROPRE	20,840.00	374,286.40	EUR	0.05
DE000SHL1006	SIEMENS HEALTHINEERS AG	PROPRE	24,651.00	1,148,243.58	EUR	0.16
CH0435377954	SIG GROUP LTD	PROPRE	22,868.00	444,828.96	CHF	0.06
CH0418792922	SIKA LTD	PROPRE	12,119.00	2,766,626.43	CHF	0.38
SE0000113250	SKANSKA AB-B SHS	PROPRE	32,544.00	511,919.72	SEK	0.07
SE0000108227	SKF AB-B SHS	PROPRE	36,251.00	530,401.25	SEK	0.07
GB0009223206	SMITH & NEPHEW	PROPRE	76,864.00	922,296.37	GBP	0.13
GB00B1WY2338	SMITHS GROUP	PROPRE	34,771.00	632,107.95	GBP	0.09
IE00B1RR8406	SMURFIT KAPPA	PROPRE	21,511.00	721,263.83	EUR	0.10
IT0003153415	SNAM RETE GAS	PROPRE	176,274.00	793,585.55	EUR	0.11
FR0000130809	SOCIETE GENERALE A	PROPRE	65,285.00	1,516,244.13	EUR	0.21
FR0000121220	SODEXO	PROPRE	795.00	71,343.30	EUR	0.01
FR0013536729	SODEXO LOYALTY BONUS 26	PROPRE	6,939.00	622,705.86	EUR	0.09
BE0003717312	SOFINA	PROPRE	1,347.00	266,032.50	EUR	0.04
BE0003470755	SOLVAY	PROPRE	6,479.00	591,143.96	EUR	0.08
CH0012549785	SONOVA HOLDING AG	PROPRE	4,694.00	1,123,313.92	CHF	0.15
GB00BWFQGN14	SPIRAX-SARCO ENGINEERING PLC	PROPRE	6,701.00	839,186.28	GBP	0.12

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB0007908733	SSE PLC	PROPRE	96,330.00	1,746,149.58	GBP	0.24
GB0007669376	ST JAMES'S PLACE	PROPRE	47,225.00	585,911.29	GBP	0.08
GB0004082847	STANDARD CHARTERED	PROPRE	219,616.00	1,330,897.52	GBP	0.18
NL00150001Q9	STELLANTIS NV	PROPRE	184,498.00	2,520,242.68	EUR	0.35
NL0000226223	STMICROELECTRONICS NV	PROPRE	59,698.00	1,886,456.80	EUR	0.26
FI0009005961	STORA ENSO OYJ-R	PROPRE	41,849.00	551,988.31	EUR	0.08
CH1175448666	STRAUMANN HOLDING LTD	PROPRE	9,863.00	951,099.93	CHF	0.13
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	52,962.00	631,853.74	SEK	0.09
SE0007100599	SVENSKA HANDELSBANKEN AB	PROPRE	127,503.00	1,198,359.51	SEK	0.17
SE0000242455	SWEDBANK A SHS A	PROPRE	79,164.00	1,193,430.78	SEK	0.16
SE0015812219	SWEDISH MATCH AB	PROPRE	128,242.00	1,333,878.84	SEK	0.18
CH0014852781	SWISS LIFE HOLDING NOM	PROPRE	2,559.00	1,254,533.52	CHF	0.17
CH0008038389	SWISS PRIME SITE REIT	PROPRE	5,722.00	467,432.62	CHF	0.06
CH0126881561	SWISS RE AG	PROPRE	26,366.00	1,983,247.80	CHF	0.27
CH0008742519	SWISSCOM N	PROPRE	2,264.00	1,131,427.76	CHF	0.16
DE000SYM9999	SYMRISE	PROPRE	11,607.00	1,199,583.45	EUR	0.17
GB0008782301	TAYLOR WINPEY PLC	PROPRE	318,772.00	348,257.67	GBP	0.05
IT0003497168	TELECOM ITALIA SPA	PROPRE	871,020.00	172,549.06	EUR	0.02
SE0000108656	TELEFON AB LM ERICSSON	PROPRE	255,146.00	1,434,382.26	SEK	0.20
DE000A1J5RX9	TELEFONICA DEUTSCHLAND HOLDING AG	PROPRE	91,008.00	200,763.65	EUR	0.03
ES0178430E18	TELEFONICA SA	PROPRE	460,699.00	1,605,536.02	EUR	0.22
NO0010063308	TELENOR	PROPRE	61,167.00	562,516.75	NOK	0.08
FR0000051807	TELEPERFORMANCE SE	PROPRE	4,905.00	1,330,726.50	EUR	0.18
SE0005190238	TELE2 B	PROPRE	43,781.00	362,859.08	SEK	0.05
SE0000667925	TELIA COMPANY AB	PROPRE	205,244.00	549,672.63	SEK	0.08
CH0012453913	TEMENOS AG-NOM	PROPRE	4,758.00	287,182.89	CHF	0.04
LU0156801721	TENARIS SA	PROPRE	41,279.00	648,286.70	EUR	0.09
IT0003242622	TERNA SPA	PROPRE	122,993.00	825,037.04	EUR	0.11

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB00BLGZ9862	TESCO PLC	PROPRE	659,424.00	1,652,401.00	GBP	0.23
FR0000121329	THALES SA	PROPRE	9,599.00	1,234,911.35	EUR	0.17
GB00BLJNXL82	THE BERKELEY GROUP HOLDINGS PLC	PROPRE	9,813.00	396,795.47	GBP	0.05
CH0012255151	THE SWATCH GROUP	PROPRE	2,529.00	576,318.47	CHF	0.08
CH0012255144	THE SWATCH GROUP N	PROPRE	4,599.00	194,542.68	CHF	0.03
FR0000120271	TOTAL ENERGIES SE	PROPRE	210,649.00	11,606,759.90	EUR	1.60
DK0060636678	TRYGVESTA	PROPRE	31,475.00	689,340.04	DKK	0.09
FR0000054470	UBISOFT ENTERTAINMENT	PROPRE	8,205.00	227,852.85	EUR	0.03
CH0244767585	UBS GROUP INC NAMEN AKT	PROPRE	300,739.00	4,831,405.02	CHF	0.67
BE0003739530	UCB SA	PROPRE	11,052.00	843,488.64	EUR	0.12
BE0974320526	UMICORE SA	PROPRE	17,231.00	574,653.85	EUR	0.08
FR0013326246	UNIBAIL RODAMCO SE REITS	PROPRE	10,904.00	522,083.52	EUR	0.07
IT0005239360	UNICREDIT SPA	PROPRE	178,653.00	2,241,737.84	EUR	0.31
GB00B10RZP78	UNILEVER	PROPRE	217,966.00	10,092,100.03	GBP	1.39
DE0005089031	UNITED INTERNET AG & CO KGAA	PROPRE	8,479.00	160,465.08	EUR	0.02
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PROPRE	59,608.00	652,327.06	GBP	0.09
NL0015000IY2	UNIVERSAL MUSIC GROUP NV	PROPRE	62,996.00	1,250,596.59	EUR	0.17
FI0009005987	UPM KYMMENE OYJ	PROPRE	43,382.00	1,471,083.62	EUR	0.20
FR0013176526	VALEO SA	PROPRE	20,145.00	336,220.05	EUR	0.05
CH0311864901	VAT GROUP LTD	PROPRE	2,511.00	580,848.04	CHF	0.08
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	57,299.00	1,294,384.41	EUR	0.18
AT0000746409	VERBUND A	PROPRE	5,914.00	468,684.50	EUR	0.06
DK0061539921	VESTAS WIND SYSTEM A/S	PROPRE	87,730.00	1,748,755.10	DKK	0.24
FR0000125486	VINCI SA	PROPRE	45,820.00	4,269,507.60	EUR	0.59
FR0000127771	VIVENDI	PROPRE	54,937.00	455,098.11	EUR	0.06
GB00BH4HKS39	VODAFONE GROUP	PROPRE	2,311,476.00	2,736,934.08	GBP	0.38
AT0000937503	VOESTALPINE AG	PROPRE	6,264.00	137,682.72	EUR	0.02
DE0007664005	VOLKSWAGEN AG	PROPRE	2,142.00	370,566.00	EUR	0.05

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DE0007664039	VOLKSWAGEN AG PFD	PROPRE	16,223.00	2,098,282.82	EUR	0.29
SE0000115420	VOLVO A	PROPRE	17,504.00	302,264.23	SEK	0.04
SE0000115446	VOLVO AB-B SHS	PROPRE	130,991.00	2,168,441.21	SEK	0.30
SE0016844831	VOLVO CAR RG	PROPRE	40,799.00	175,161.04	SEK	0.02
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	60,025.00	1,344,560.00	EUR	0.19
BE0974349814	WARAHOUSES DE PAUW NV	PROPRE	13,311.00	345,819.78	EUR	0.05
FI0009003727	WARTSILA OYJ	PROPRE	43,604.00	300,867.60	EUR	0.04
FR0000121204	WENDEL ACT	PROPRE	2,347.00	186,117.10	EUR	0.03
GB00B1KJJ408	WHITBREAD	PROPRE	17,658.00	529,081.73	GBP	0.07
NL0000395903	WOLTERS KLUWER CVA	PROPRE	22,948.00	2,468,057.40	EUR	0.34
FR0011981968	WORLDLINE	PROPRE	20,840.00	923,628.80	EUR	0.13
JE00B8KF9B49	WPP PLC	PROPRE	97,011.00	865,685.30	GBP	0.12
NO0010208051	YARA INTERNATIONAL ASA	PROPRE	14,474.00	653,571.37	NOK	0.09
DE000ZAL1111	ZALANDO	PROPRE	19,467.00	454,165.11	EUR	0.06
CH0011075394	ZURICH INSURANCE GROUP AG	PROPRE	12,784.00	5,522,801.74	CHF	0.76
GB00B1YW4409	3I GROUP	PROPRE	85,073.00	1,150,130.67	GBP	0.16
<b>Total Action</b>				<b>718,745,051.02</b>		<b>98.99</b>
<b>Total Valeurs mobilières</b>				<b>718,745,051.02</b>		<b>98.99</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE EUR	PROPRE	233,324.00	233,324.00	EUR	0.03
<b>Total APPELS DE MARGES</b>				<b>233,324.00</b>		<b>0.03</b>
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-16,149.40	-16,149.40	EUR	-0.00
	PROV INTCREDCPTDEPCE	PROPRE	129,174.06	129,174.06	EUR	0.02
<b>Total AUTRES</b>				<b>113,024.66</b>		<b>0.02</b>
<b>BANQUE OU ATTENTE</b>						
	ACH REGL DIFF DEV	PROPRE	334,227.02	334,227.02	EUR	0.05
	BANQUE CHF NEWEDG	PROPRE	-10.45	-10.57	CHF	-0.00
	BANQUE CHF SGP	PROPRE	262,159.75	265,048.78	CHF	0.04

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE DKK SGP	PROPRE	-1,004,993.18	-134,992.64	DKK	-0.02
	BANQUE EUR NEWEDG	PROPRE	2,321.16	2,321.16	EUR	0.00
	BANQUE EUR SGP	PROPRE	6,716,533.84	6,716,533.84	EUR	0.93
	BANQUE GBP SGP	PROPRE	49,012.17	57,097.12	GBP	0.01
	BANQUE JPY SGP	PROPRE	1.00	0.01	JPY	0.00
	BANQUE NOK SGP	PROPRE	849.19	82.64	NOK	0.00
	BANQUE SEK SGP	PROPRE	-1,619,981.09	-148,326.15	SEK	-0.02
	BANQUE USD SGP	PROPRE	-7,044.90	-7,127.94	USD	-0.00
	VTE REGL DIFF DEV	PROPRE	-214,000.00	-249,301.03	GBP	-0.03
	VTE REGL DIFF DEV	PROPRE	-927,000.00	-84,876.51	SEK	-0.01
<b>Total BANQUE OU ATTENTE</b>				<b>6,750,675.73</b>		<b>0.93</b>
<b>DEPOSIT DE GARANTIE</b>						
	GAR SUR MAT FERM V	PROPRE	675,820.90	675,820.90	EUR	0.09
<b>Total DEPOSIT DE GARANTIE</b>				<b>675,820.90</b>		<b>0.09</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-618,559.36	-618,559.36	EUR	-0.09
<b>Total FRAIS DE GESTION</b>				<b>-618,559.36</b>		<b>-0.09</b>
<b>Total Liquidites</b>				<b>7,154,285.93</b>		<b>0.99</b>
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
ZRP191222	MSCI EUROPE 1222	PROPRE	281.00	-206,629.00	EUR	-0.03
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>-206,629.00</b>		<b>-0.03</b>
<b>Total Futures</b>				<b>-206,629.00</b>		<b>-0.03</b>
<b>Coupons</b>						
<b>Action</b>						
NO0010345853	AKER BP SHS	ACHLIG	28,014.00	11,303.34	NOK	0.00
NL0013267909	AKZO NOBEL BR GR	ACHLIG	16,386.00	6,128.36	EUR	0.00
ES0113900J37	BANCO SANTANDER SA	ACHLIG	1,479,721.00	69,876.86	EUR	0.01
GB0000811801	BARRATT DEVELOPMTS	ACHLIG	89,367.00	26,755.96	GBP	0.00
GB0002875804	BRITISH AMER TOBACCO	ACHLIG	183,915.00	116,660.90	GBP	0.02
JE00BJVNSS43	FERGUSON PLC	ACHLIG	18,657.00	36,054.91	USD	0.00
ES0148396007	INDITEX	ACHLIG	95,355.00	35,915.46	EUR	0.00

# LYXOR MSCI EUROPE (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IE0004906560	KERRY GROUP A	ACHLIG	13,913.00	3,276.51	EUR	0.00
GB0033195214	KINGFISHER	ACHLIG	182,463.00	8,077.34	GBP	0.00
FI0009000681	NOKIA OYJ	ACHLIG	471,316.00	6,127.11	EUR	0.00
GB00B1WY2338	SMITHS GROUP	ACHLIG	34,771.00	11,058.34	GBP	0.00
GB00BWFGQN14	SPIRAX-SARCO ENGIN	ACHLIG	6,701.00	3,317.72	GBP	0.00
GB0008782301	TAYLOR WINPEY PLC	ACHLIG	318,772.00	17,156.65	GBP	0.00
SE0000667925	TELIA COMPANY AB	ACHLIG	205,244.00	19,731.84	SEK	0.00
GB00BLGZ9862	TESCO PLC	ACHLIG	659,424.00	29,575.75	GBP	0.00
JE00B8KF9B49	WPP PLC	ACHLIG	97,011.00	16,952.06	GBP	0.00
<b>Total Action</b>				<b>417,969.11</b>		<b>0.06</b>
<b>Total Coupons</b>				<b>417,969.11</b>		<b>0.06</b>
<b>Total LYXOR MSCI EUROPE (DR) UCITS ETF</b>				<b>726,110,677.06</b>		<b>100.00</b>

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor MSCI USA ESG Broad CTB (DR) UCITS ETF - Acc (the "Fund")

ISIN: FR0011363423 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is a passively managed index-tracking UCITS. The Fund's investment objective is to replicate the upside and downside performance of the MSCI USA ESG Broad CTB Select Net Total Return Index (net dividends reinvested) (the "Benchmark Index"), denominated in US dollars (USD), while minimising the Tracking Error between the Fund's performance and that of the Benchmark Index as much as possible. The anticipated level of tracking error under normal market conditions is indicated in the Fund prospectus. The Benchmark Index is representative of large and mid cap companies in the United States that are included in the MSCI USA Index (the "Parent Index") and designed to meet the minimum requirements of the EU "climate transition" benchmarks ("EU CTB") required pursuant to the Delegated Acts that supplement the Regulation (EU) 2019/2089 amending the Regulation (EU) 2016/1011. The Benchmark index follows an optimisation-based approach with the objective of maximising exposure to companies having higher ESG scores while retaining a risk/reward profile similar to that of the Parent Index. The key ESG issues include, among others, hydric stress, carbon emissions, human resources management and business ethics. The optimisation constraints enable a reduction of at least 30% in the anticipated average carbon intensity compared to the Parent Index. The limits of the methodology are described in the Fund prospectus.

The analysis of companies' current and future greenhouse gas emissions used in the construction methods for indices is partially based on reporting data, models and estimations. From the current state of available data, not all the data on greenhouse gas emissions are available, and some data are based on models (in particular those relating to scope 3). The construction method for indices does not prevent the inclusion of stocks of companies with high greenhouse gas emissions.

Further information about the MSCI indices can be found on the MSCI website ([www.msci.com](http://www.msci.com)).

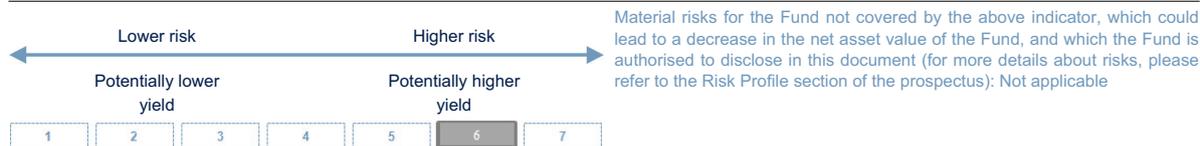
The Fund seeks to achieve its objective through direct replication, i.e. by investing in a basket of assets mainly comprising stocks included in the Benchmark and/or financial instruments that are representative of all or some of the stocks comprising the Benchmark. The Fund may use a sampling technique to optimise Benchmark replication. Any use of this technique is indicated at [www.amundiETF.com](http://www.amundiETF.com). The updated composition of the securities portfolio held by the Fund is available on [www.amundiETF.com](http://www.amundiETF.com).

The net asset value can also be found on the Fund's Reuters and Bloomberg pages and may also be provided on the websites of the exchanges on which the Fund is listed.

The share currency is the Euro (EUR).

- **Invested financial instruments:** international equities, FDIs.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** International Equities.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their shares on the primary market each valuation day before 18:30 CET and sell their shares on the secondary market at any time during trading hours on the exchanges where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

## Subfund life on the year under review

**Name change:**

On 18 march 2022, the fund changed its name from Lyxor MSCI USA ESG (DR) UCITS ETF to Lyxor MSCI USA ESG Broad CTB (DR) UCITS ETF.

**Change in SFDR classification:**

Until 03/17/2022, the Lyxor MSCI USA ESG Broad CTB (DR) UCITS ETF fund was classified as Article 8 under the Taxonomy Regulation and since 03/18/2022 this classification was changed from Article 8 to Article 9.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor MSCI USA ESG Broad CTB (DR) UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate, both upwards and downwards, the benchmark MSCI USA ESG Broad Select Net Total Return Index. This index has an investment universe identical to that of the MSCI USA index (parent index). It covers mid- and large-cap shares, with the aim of representing 85% of the market capitalisation, adjusted for the free float of each industrial group on the US market. An ESG filter is included in the investment universe to exclude companies exposed to controversial activities and/or major ESG controversies. An optimisation process is also implemented to maximise exposure to companies with the highest ESG scores while maintaining a risk/return profile close to that of the parent index. For more information on the index, please visit [www.msci.com](http://www.msci.com).

From October 2021 to October 2022, the performance of the Acc share / FR0011363423 is -4.50%. That of the benchmark of -4.45% with a tracking error 0.08%.

From October 2021 to October 2022, the performance of the Dist share / FR0010296061 is -4.49%. That of the benchmark of -4.45% with a tracking error of 0.08%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
APPLE INC	58,205,547.45	22,447,280.26
MICROSOFT CORP	48,387,629.86	19,353,823.46
AMAZON.COM INC	28,223,165.49	10,748,786.39
TESLA INC	18,659,827.82	6,313,221.91
ALPHABET INC SHS C	15,754,616.36	8,595,273.74
ALPHABET INC	16,799,793.25	6,163,169.34
NVIDIA CORP	13,003,715.76	6,057,419.17
UNITEDHEALTH GROUP	13,152,339.18	5,114,165.46
META PLATFORMS INC	11,147,170.59	6,673,646.27
JP MORGAN CHASE & CO	11,115,754.87	5,346,923.25

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### **Article 9 – Passive Portfolio Management – under the Taxonomy**

In accordance with its investment objective and policy, the Fund may invest in an economic activity that contributes to an environmental objective within the meaning of Article 5 of the Taxonomy Regulation. Accordingly, the Asset Manager expects the Fund to be able to partially invest in economic activities qualified as environmentally sustainable within the meaning of Articles 3 and 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling) (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment's degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the "DNSH" principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager is making every effort to disclose the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards governing the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. As a result, a minimum degree of portfolio alignment with sustainable activities will be disclosed to investors at that time.

Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

Once the data are fully available and the appropriate calculation methodologies finalised, the description of the proportion of underlying investments in sustainable activities will be disclosed to investors.

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This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

### **Article 9 – Passive Portfolio Management – under Article 11 of SFDR**

The SICAV is classified in accordance with Article 9 of EU Regulation 2019/2088 known as “Disclosure” and aims to have a positive impact on the environment.

The SICAV aims to reduce carbon emissions by replicating a “Paris-aligned Benchmark” (PAB) or “Climate Transition Benchmark” (CTB) benchmark. This SICAV also integrated sustainability risks and took into account the main negative impacts (PAI) investments on sustainability factors in their investment process by excluding all issuers mentioned in the exclusion list of the Responsible Investment Policy as described in the Prospectus.

The index of this SICAV meets the minimum requirements of the label "EU Climate Transition Benchmark" (EU CTB) or "EU Paris-aligned Benchmark" (EU PAB):

- Reduction of greenhouse gas (GHG) emission intensity by at least 30% for EU CTB benchmarks and 50% for EU PAB benchmarks relative to the parent index, and
- Decarbonization of 7% year-on-year.

The SICAV's sustainability performance is measured by:

- Reducing the intensity of greenhouse gas (GHG) emissions, and
- The decarbonization trajectory from one year to the next.

The impact on sustainable development has been achieved through index methodologies that aim to increase exposure to companies working for climate transition (those that emit few greenhouse gases) and reduce exposure to companies exposed to the risks associated with climate transition (those that emit a lot of greenhouse gases).

Over the period, the investment manager has continuously pursued the objective of having a positive impact on the environment and society (by reducing carbon emissions) selecting securities that contribute to an environmental and/or social objective and issuers that follow good governance practices.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

##### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>8,839,732.89</b>
- Currency forwards:	-
- Futures:	<b>8,839,732.89</b>
- Options:	-
- Swaps:	-

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

Effective management techniques	Derivative financial instruments (*)
-	<b>NEWEDGE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,307,529,367.79</b>	<b>841,541,739.18</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	1,307,497,359.90	841,282,741.56
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	32,007.89	258,997.62
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>3,619,471.09</b>	<b>980,352.92</b>
Foreign exchange forward contracts	-	-
Other	3,619,471.09	980,352.92
<b>Financial accounts</b>	<b>7,651,046.74</b>	<b>8,447,102.91</b>
Cash and cash equivalents	7,651,046.74	8,447,102.91
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>1,318,799,885.62</b>	<b>850,969,195.01</b>

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### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	977,884,117.47	617,975,751.66
• Previous undistributed net capital gains and losses	295,994,111.65	18,857,747.82
• Retained earnings	26,013,969.24	7,863,518.70
• Net capital gains and losses for the financial year	10,176,476.10	189,333,773.88
• Result	7,063,229.68	15,870,794.94
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>1,317,131,904.14</b>	<b>849,901,587.00</b>
<b>Financial instruments</b>	<b>96,319.62</b>	<b>258,997.62</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	96,319.62	258,997.62
Other transactions	-	-
<b>Debts</b>	<b>1,571,449.07</b>	<b>256,528.70</b>
Foreign exchange forward contracts	-	-
Other	1,571,449.07	256,528.70
<b>Financial accounts</b>	<b>212.79</b>	<b>552,081.69</b>
Cash credit	212.79	552,081.69
Borrowings	-	-
<b>Total liabilities</b>	<b>1,318,799,885.62</b>	<b>850,969,195.01</b>

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	8,839,732.89	8,540,548.71
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	8,602.57	118.91
• Income from equities and similar securities	10,755,789.75	22,722,510.55
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>10,764,392.32</b>	<b>22,722,629.46</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-43,330.29	-14,544.98
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-43,330.29</b>	<b>-14,544.98</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>10,721,062.03</b>	<b>22,708,084.48</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-873,976.36	-1,919,991.63
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>9,847,085.67</b>	<b>20,788,092.85</b>
Income adjustments for the period (V)	853,125.61	-777,324.15
Interim payments in terms of the period (VI)	-3,636,981.60	-4,139,973.76
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>7,063,229.68</b>	<b>15,870,794.94</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Asset valuation and accounting rules**

### **a. Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

### **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, which are charged to the Sub-fund.
- direct and indirect operating fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the UCIT	Base	Rate, schedule
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.25% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A
Direct and indirect operating fees/expenses of securities financing transactions	The income from these transactions	20% for the Management Company 15% for the Agent

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Dist share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc and Monthly Hedged to EUR– Acc share classes:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>849,901,587.00</b>	<b>811,509,899.98</b>
Subscriptions (including the subscription fee allocated to the UCIT)	871,255,812.87	202,048,947.35
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-350,172,020.33	-451,078,725.21
Capital gains on deposits and financial instruments	29,708,491.77	376,530,504.18
Capital losses on deposits and financial instruments	-55,051,003.85	-148,744,731.52
Capital gains on financial contracts	964,443.23	3,175,601,708.86
Capital losses on financial contracts	-983,125.40	-3,176,469,524.50
Transaction fees	-337,795.19	-106,445.12
Foreign exchange differences	149,631,178.59	5,692,294.04
Changes in the estimate difference in deposits and financial instruments:	-180,448,319.34	56,446,400.15
- Estimate difference – period N	-126,313,006.14	54,135,313.20
- Estimate difference – period N-1	54,135,313.20	-2,311,086.95
Changes in the estimate difference in financial contracts:	-226,989.73	-14,142,866.70
- Estimate difference – period N	32,007.89	258,997.62
- Estimate difference – period N-1	258,997.62	14,401,864.32
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-3,320,459.55	-4,033,993.60
Net income for the period before adjustment accounts	9,847,085.67	20,788,092.85
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-3,636,981.60	-4,139,973.76
Other items	-	-
<b>Net assets at the end of the period</b>	<b>1,317,131,904.14</b>	<b>849,901,587.00</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	8,839,732.89	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	7,651,046.74
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	212.79
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	7,651,046.74	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	212.79	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	SEK	CHF	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	1,307,497,359.90	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	2,434,837.41	-	-	-
Financial accounts	7,254,569.45	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	200.12	8.40	4.27
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	8,839,732.89	-	-	-

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>3,619,471.09</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
-	1,184,633.68
Deferred payment purchases	1,119,036.78
Coupons receivable	860,496.33
Security deposits (paid)	455,304.30
-	-
Other transactions	-
<b>Debts</b>	<b>1,571,449.07</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred Settlement Sales	1,111,870.68
Provisioned expenses	353,653.69
Sundry accounts receivable and accounts payable	105,924.70
-	-
-	-
Other transactions	-

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
BD share / FR0010372193	-	-	-	-
Acc share / FR0011363423	546,678	207,169,191.34	159,437	63,317,338.01
Dist share / FR0010296061	1,742,902	663,849,279.98	767,235	286,947,280.56
Subscription/redemption fee by share class:		Amount		Amount
BD share / FR0010372193		-		-
Acc share / FR0011363423		61,304.80		28,558.22
Dist share / FR0010296061		205,736.75		88,240.02
Retrocessions by share category:		Amount		Amount
BD share / FR0010372193		-		-
Acc share / FR0011363423		6,547.44		6,449.13
Dist share / FR0010296061		23,152.56		17,750.87
Fees paid to the UCI by share class:		Amount		Amount
BD share / FR0010372193		-		-
Acc share / FR0011363423		54,757.36		22,109.09
Dist share / FR0010296061		182,584.19		70,489.15

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
BD share / FR0010372193	-
Acc share / FR0011363423	0.09
Dist share / FR0010296061	0.09
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
BD share / FR0010372193	-
Acc share / FR0011363423	-
Dist share / FR0010296061	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

#### 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -
- Other temporary purchases and sales -

#### 3.9.2. Current value of financial instruments comprising guarantee deposits:

##### Financial instruments received as a guarantee and not written to the balance sheet:

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

##### Financial instruments granted as a guarantee and maintained in their original item:

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

#### 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -
- other financial instruments -

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
07/06/2022	Dist	3,636,981.60	2.40	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	26,013,969.24	7,863,518.70
Result	7,063,229.68	15,870,794.94
<b>Total</b>	<b>33,077,198.92</b>	<b>23,734,313.64</b>

BD share / FR0010372193	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

Acc share / FR0011363423	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	3,222,953.67	3,872,259.44
<b>Total</b>	<b>3,222,953.67</b>	<b>3,872,259.44</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Dist share / FR0010296061	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	3,741,163.44	3,210,343.85
Retained earnings for the period	26,113,081.81	16,651,710.35
Capitalisation	-	-
<b>Total</b>	<b>29,854,245.25</b>	<b>19,862,054.20</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	2,710,988.00	1,735,321
Unit distribution	1.38	1.85
<b>Tax credits</b>	-	-

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses**  
*(in the accounting currency of the UCITS)*

**Payments on net capital gains and losses for the financial year**

<b>Date</b>	<b>Total amount</b>	<b>Unit amount</b>
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	295,994,111.65	18,857,747.82
Net capital gains and losses for the financial year	10,176,476.10	189,333,773.88
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>306,170,587.75</b>	<b>208,191,521.70</b>

BD share / FR0010372193	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Acc share / FR0011363423	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	2,401,308.81	18,723,771.22
<b>Total</b>	<b>2,401,308.81</b>	<b>18,723,771.22</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Dist share / FR0010296061	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	303,769,278.94	189,467,750.48
Capitalisation	-	-
<b>Total</b>	<b>303,769,278.94</b>	<b>189,467,750.48</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 20, 2018.

Currency

EUR	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>1,317,131,904.14</b>	849,901,587.00	811,509,899.98	1,004,126,575.95	1,285,001,580.59

BD share / FR0010372193

Share and net asset value currency: -

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Acc share / FR0011363423

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>801,525</b>	414,284	183,350	456,969	954,383
<b>Net asset value</b>	<b>391.7883</b>	410.277	284.7372	267.3429	231.131
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>7.01</b>	289.30	234.76	323.20	0.03

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Dist share / FR0010296061

Share and net asset value currency: EUR

	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>2,710,988</b>	1,735,321	2,761,726	3,378,930	4,634,218
<b>Net asset value</b>	<b>370.014</b>	391.8182	274.9379	261.0172	229.6858
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>3.78</b>	3.91	3.94	4.93	2.00
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-7.59	-	0.12

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US0028241000	ABBOTT LABORATORIES	PROPRE	36,769.00	3,680,806.25	USD	0.28
US00287Y1091	ABBVIE INC	PROPRE	62,418.00	9,245,707.69	USD	0.70
US0036541003	ABIOMED INC	PROPRE	3,862.00	985,008.31	USD	0.07
IE00B4BNMY34	ACCENTURE SHS CLASS A	PROPRE	29,738.00	8,542,134.06	USD	0.65
US00507V1098	ACTIVISION BLIZZARD INC	PROPRE	13,848.00	1,020,017.61	USD	0.08
US00724F1012	ADOBE INC	PROPRE	22,613.00	7,287,135.63	USD	0.55
US00751Y1064	ADVANCE AUTO PARTS	PROPRE	460.00	88,392.98	USD	0.01
US0079031078	ADVANCED MICRO DEVICES INC	PROPRE	64,072.00	3,893,523.87	USD	0.30
US00827B1061	AFFIRM HOLDINGS INC A	PROPRE	1,692.00	34,358.72	USD	0.00
US0010551028	AFLAC INC	PROPRE	12,151.00	800,477.17	USD	0.06
US00846U1016	AGILENT TECHNOLOGIES INC	PROPRE	32,929.00	4,609,426.97	USD	0.35
US0091581068	AIR PRODUCTS & CHEMICALS INC	PROPRE	2,204.00	558,386.81	USD	0.04
US0090661010	AIRBNB INC	PROPRE	6,790.00	734,475.54	USD	0.06
US3635761097	A.J.GALLAGHER	PROPRE	2,653.00	502,173.56	USD	0.04
US00971T1016	AKAMAI TECHNOLOGIES INC	PROPRE	7,499.00	670,194.44	USD	0.05
US0126531013	ALBEMARLE	PROPRE	5,375.00	1,522,032.93	USD	0.12
US0152711091	ALEXANDRIA REAL ESTATE EQUITIES REIT	PROPRE	2,428.00	356,946.83	USD	0.03
US0162551016	ALIGN TECHNOLOGY	PROPRE	2,109.00	414,608.89	USD	0.03
IE00BFRT3W74	ALLEGION	PROPRE	19,063.00	2,020,772.51	USD	0.15
US0200021014	ALLSTATE CORP	PROPRE	10,134.00	1,294,498.41	USD	0.10
US02005N1000	ALLY FINANCIAL INC	PROPRE	2,686.00	74,898.73	USD	0.01
US02043Q1076	ALNYLAM PHARMACEUTICALS	PROPRE	2,269.00	475,816.20	USD	0.04
US02079K3059	ALPHABET INC	PROPRE	214,960.00	20,555,339.30	USD	1.56
US02079K1079	ALPHABET INC SHS C	PROPRE	212,684.00	20,369,977.68	USD	1.55

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US0231351067	AMAZON.COM INC	PROPRE	345,940.00	35,855,813.83	USD	2.72
US00165C1045	AMC ENTERTAINMENT HLDS-CL A	PROPRE	47,121.00	317,525.03	USD	0.02
US0258161092	AMERICAN EXPRESS CO	PROPRE	30,964.00	4,650,787.47	USD	0.35
US0259321042	AMERICAN FINCL GRP	PROPRE	531.00	77,961.66	USD	0.01
US02665T3068	AMERICAN HOMES 4 RENT	PROPRE	6,495.00	209,895.58	USD	0.02
US0268747849	AMERICAN INTL GRP	PROPRE	65,885.00	3,799,711.64	USD	0.29
US03027X1000	AMERICAN TOWER REDIT	PROPRE	25,729.00	5,393,627.27	USD	0.41
US0304201033	AMERICAN WATER WORKS	PROPRE	19,330.00	2,842,537.76	USD	0.22
US03076C1062	AMERIPRISE FINANCIAL	PROPRE	1,849.00	578,300.08	USD	0.04
US03073E1055	AMERISOURCEBERGEN	PROPRE	2,464.00	391,956.37	USD	0.03
US0311001004	AMETEK	PROPRE	3,409.00	447,221.07	USD	0.03
US0311621009	AMGEN INC	PROPRE	24,824.00	6,790,275.10	USD	0.52
US0320951017	AMPHENOL CORPORATION-A	PROPRE	7,508.00	576,042.54	USD	0.04
US0326541051	ANALOG DEVICES INC	PROPRE	11,774.00	1,699,001.24	USD	0.13
US0357108390	ANNALY CAPITAL MANAGEMENT INC	PROPRE	41,787.00	784,285.78	USD	0.06
US03662Q1058	ANSYS	PROPRE	3,166.00	708,445.96	USD	0.05
IE00BLP1HW54	AON PLC	PROPRE	2,135.00	608,065.11	USD	0.05
US8318652091	A.O.SMITH CORP	PROPRE	3,112.00	172,484.81	USD	0.01
US03769M1062	APOLLO GLOBAL MANAGEMENT INC	PROPRE	6,069.00	339,940.14	USD	0.03
US0378331005	APPLE INC	PROPRE	612,484.00	95,025,341.79	USD	7.21
US0382221051	APPLIED MATERIALS INC	PROPRE	50,659.00	4,525,404.07	USD	0.34
US03831W1080	APPLOVIN CORP	PROPRE	9,163.00	157,236.28	USD	0.01
JE00B783TY65	APTIV REGISTERED SHS	PROPRE	4,000.00	368,573.89	USD	0.03
US03852U1060	ARAMARK HOLDINGS CORP	PROPRE	1,898.00	70,093.59	USD	0.01
BMG0450A1053	ARCH CAP GRP	PROPRE	4,229.00	246,033.79	USD	0.02
US0404131064	ARISTA NETWORKS	PROPRE	1,696.00	207,394.71	USD	0.02
US0427351004	ARROW ELECTRONICS INC	PROPRE	569.00	58,296.09	USD	0.00
US04621X1081	ASSURANT	PROPRE	434.00	59,658.26	USD	0.00

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US0495601058	ATMOS ENERGY CORP	PROPRE	1,346.00	145,106.79	USD	0.01
US00206R1023	AT&T INC	PROPRE	263,564.00	4,861,407.11	USD	0.37
US0527691069	AUTODESK INC	PROPRE	11,136.00	2,414,574.59	USD	0.18
US0530151036	AUTOMATIC DATA PROCESSING INC	PROPRE	37,106.00	9,074,235.04	USD	0.69
US0533321024	AUTOZONE INC	PROPRE	252.00	645,809.44	USD	0.05
US0534841012	AVALONBAY COMMUNITIE REIT	PROPRE	1,030.00	182,499.72	USD	0.01
US05352A1007	AVANTOR INC	PROPRE	8,056.00	164,404.84	USD	0.01
US0536111091	AVERY DENNISON CORP	PROPRE	610.00	104,644.61	USD	0.01
US05722G1004	BAKER HUGHES REGISTERED SHS A	PROPRE	204,660.00	5,727,622.40	USD	0.43
US0584981064	BALL CORP	PROPRE	23,070.00	1,152,858.10	USD	0.09
US0605051046	BANK OF AMERICA CORP	PROPRE	253,663.00	9,249,774.39	USD	0.70
US0640581007	BANK OF NEW YORK MELLON CORP	PROPRE	65,337.00	2,783,772.01	USD	0.21
US0708301041	BATH AND BODY WORKS INC	PROPRE	1,948.00	65,790.70	USD	0.00
US0718131099	BAXTER INTERNATIONAL INC	PROPRE	24,210.00	1,331,323.42	USD	0.10
US0758871091	BECTON DICKINSON & CO	PROPRE	2,831.00	675,905.37	USD	0.05
US08265T2087	BENTLEY SYSTEMS INC	PROPRE	1,810.00	64,609.50	USD	0.00
US0865161014	BEST BUY CO INC	PROPRE	10,044.00	695,209.23	USD	0.05
US0900431000	BILL.COM HOLDINGS INC	PROPRE	999.00	134,797.03	USD	0.01
US09073M1045	BIO TECHNE CORP	PROPRE	290.00	86,928.11	USD	0.01
US09062X1037	BIOGEN INC	PROPRE	6,913.00	1,982,517.04	USD	0.15
US09061G1013	BIOMARIN PHARMACEUTICAL INC	PROPRE	1,353.00	118,591.99	USD	0.01
US0905722072	BIO-RAD LABORATORIES-A	PROPRE	165.00	58,716.19	USD	0.00
US09215C1053	BLACK KNIGHT INC	PROPRE	13,823.00	845,729.56	USD	0.06
US09247X1019	BLACKROCK INC A	PROPRE	7,925.00	5,179,174.13	USD	0.39
US8522341036	BLOCK INC	PROPRE	13,943.00	847,428.55	USD	0.06
US09857L1089	BOOKING HOLDINGS INC	PROPRE	1,534.00	2,901,585.79	USD	0.22
US0995021062	BOOZ ALLEN HAMILTON HLDG CL A	PROPRE	987.00	108,701.32	USD	0.01
US0997241064	BORG WARNER INC	PROPRE	6,168.00	234,213.63	USD	0.02

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US1011211018	BOSTON PROPERTIES INC REIT	PROPRE	15,754.00	1,158,816.01	USD	0.09
US1011371077	BOSTON SCIENTIFIC CORP	PROPRE	14,184.00	618,679.86	USD	0.05
US1101221083	BRISTOL MYERS SQUIBB CO	PROPRE	121,228.00	9,502,234.19	USD	0.72
US11135F1012	BROADCOM INC	PROPRE	12,787.00	6,082,283.04	USD	0.46
US11133T1034	BROADRIDGE FINANCIAL SOLUTIONS	PROPRE	2,117.00	321,421.58	USD	0.02
US1152361010	BROWN & BROWN	PROPRE	1,769.00	105,225.39	USD	0.01
US1156372096	BROWN-FORMAN CORP B	PROPRE	14,076.00	968,450.45	USD	0.07
US1220171060	BURLINGTON STORES	PROPRE	492.00	71,165.40	USD	0.01
US12685J1051	CABLE ONE INC	PROPRE	865.00	752,169.73	USD	0.06
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	17,537.00	2,686,220.90	USD	0.20
US12769G1004	CAESARS ENTERTAINMENT INC	PROPRE	17,048.00	754,296.60	USD	0.06
US1331311027	CAMDEN PROPERTY TRUST SBI REIT	PROPRE	753.00	88,034.75	USD	0.01
US1344291091	CAMPBELL SOUP CO	PROPRE	3,124.00	167,239.18	USD	0.01
US14040H1059	CAPITAL ONE FINANCIAL CORP	PROPRE	5,027.00	539,244.74	USD	0.04
US14149Y1082	CARDINAL HEALTH INC	PROPRE	2,328.00	178,777.96	USD	0.01
US1423391002	CARLISLE COS	PROPRE	757.00	182,902.41	USD	0.01
US1431301027	CARMAX	PROPRE	1,356.00	86,448.69	USD	0.01
US14448C1045	CARRIER GLOBAL CORPORATIONS	PROPRE	47,934.00	1,928,320.78	USD	0.15
US1488061029	CATALENT INC	PROPRE	8,466.00	563,029.47	USD	0.04
US1491231015	CATERPILLAR INC	PROPRE	5,654.00	1,238,290.93	USD	0.09
US12503M1080	CBOE GLOBAL MARKETS INC	PROPRE	4,327.00	545,061.47	USD	0.04
US12504L1098	CBRE GROUP	PROPRE	32,296.00	2,318,083.92	USD	0.18
US12514G1085	CDW CORP	PROPRE	1,000.00	174,846.97	USD	0.01
US15135B1017	CENTENE	PROPRE	5,795.00	499,143.37	USD	0.04
US15677J1088	CERIDIAN HCM HOLDING INC	PROPRE	1,022.00	68,443.55	USD	0.01
US1252691001	CF INDUSTRIES HOLDINGS INC	PROPRE	12,010.00	1,291,225.38	USD	0.10
US12541W2098	C.H. ROBINSON WORLDWIDE	PROPRE	16,196.00	1,601,328.60	USD	0.12
US1598641074	CHARLES RIVER LABORATORIES	PROPRE	372.00	79,887.69	USD	0.01

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US8085131055	CHARLES SCHWAB CORP	PROPRE	42,398.00	3,417,664.45	USD	0.26
US16119P1084	CHARTER COMMUNICATIONS INC	PROPRE	2,569.00	955,547.91	USD	0.07
US16411R2085	CHENIERE ENERGY	PROPRE	47,717.00	8,516,978.77	USD	0.65
US16679L1098	CHEWY INC	PROPRE	1,466.00	57,447.44	USD	0.00
US1696561059	CHIPOTLE MEXICAN GRILL CL A	PROPRE	429.00	650,360.27	USD	0.05
CH0044328745	CHUBB LIMITED	PROPRE	27,652.00	6,012,180.18	USD	0.46
US1713401024	CHURCH & DWIGHT INC	PROPRE	7,396.00	554,728.06	USD	0.04
US1255231003	CIGNA CORPORATION	PROPRE	12,929.00	4,226,076.53	USD	0.32
US1720621010	CINCINNATI FINANCIAL CORP	PROPRE	1,128.00	117,918.71	USD	0.01
US1729081059	CINTAS CORP	PROPRE	1,276.00	551,984.42	USD	0.04
US17275R1023	CISCO SYSTEMS INC	PROPRE	182,866.00	8,405,526.77	USD	0.64
US1729674242	CITIGROUP INC	PROPRE	103,522.00	4,803,479.46	USD	0.36
US1746101054	CITIZENS FINANCIAL GROUP	PROPRE	36,739.00	1,520,337.03	USD	0.12
JE00BJJN4441	CLARIVATE PLC	PROPRE	13,565.00	141,778.17	USD	0.01
US1858991011	CLEVELAND-CLIFFS INC	PROPRE	14,552.00	191,258.64	USD	0.01
US1890541097	CLOROX CO	PROPRE	3,673.00	542,727.70	USD	0.04
US18915M1071	CLOUDFLARE INC	PROPRE	4,853.00	276,542.68	USD	0.02
US12572Q1058	CME GROUP INC	PROPRE	13,389.00	2,347,663.99	USD	0.18
US1912161007	COCA-COLA CO	PROPRE	232,292.00	14,066,551.53	USD	1.07
US1924221039	COGNEX	PROPRE	4,783.00	223,724.48	USD	0.02
US1924461023	COGNIZANT TECH SO-A	PROPRE	7,363.00	463,749.43	USD	0.04
US19260Q1076	COINBASE GLOBAL INC	PROPRE	3,326.00	222,944.81	USD	0.02
US1941621039	COLGATE PALMOLIVE CO	PROPRE	60,375.00	4,510,638.94	USD	0.34
US20030N1019	COMCAST CLASS A	PROPRE	155,961.00	5,008,551.77	USD	0.38
US2058871029	CONAGRA BRANDS INC	PROPRE	5,719.00	212,361.31	USD	0.02
US2091151041	CONSOLIDATED EDISON INC	PROPRE	47,618.00	4,237,850.24	USD	0.32
US21037T1097	CONSTELLATION ENERGY CORP	PROPRE	6,240.00	596,883.29	USD	0.05
US21036P1084	CONSTELLATION BRANDS INC-A	PROPRE	2,269.00	567,232.78	USD	0.04

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US2166484020	COOPER COMPANIES INC	PROPRE	363.00	100,410.35	USD	0.01
US2172041061	COPART	PROPRE	7,934.00	923,325.42	USD	0.07
US2193501051	CORNING INC	PROPRE	5,975.00	194,481.46	USD	0.01
US22160N1090	COSTAR GROUP	PROPRE	5,664.00	474,048.75	USD	0.04
US22160K1051	COSTCO WHOLESALE	PROPRE	13,171.00	6,683,114.79	USD	0.51
US22266L1061	COUPA SOFTWARE INC	PROPRE	802.00	43,193.67	USD	0.00
US22788C1053	CROWDSTRIKE HOLDINGS INC	PROPRE	4,339.00	707,691.40	USD	0.05
US22822V1017	CROWN CASTLE INC	PROPRE	27,810.00	3,749,643.95	USD	0.28
US2283681060	CROWN HOLDINGS	PROPRE	942.00	65,373.38	USD	0.00
US1264081035	CSX CORP	PROPRE	81,745.00	2,403,510.60	USD	0.18
US2310211063	CUMMINS INC	PROPRE	2,008.00	496,763.37	USD	0.04
US1266501006	CVS HEALTH CORP	PROPRE	41,395.00	3,966,314.06	USD	0.30
US2358511028	DANAHER CORP	PROPRE	23,632.00	6,017,570.13	USD	0.46
US2371941053	DARDEN RESTAURANTS INC	PROPRE	642.00	92,979.09	USD	0.01
US23804L1035	DATADOG INC	PROPRE	5,127.00	417,640.28	USD	0.03
US23918K1088	DAVITA INC	PROPRE	10,341.00	763,895.80	USD	0.06
US2441991054	DEERE & CO	PROPRE	11,412.00	4,570,342.33	USD	0.35
US24703L2025	DELL TECHNOLOGIES INC	PROPRE	3,336.00	129,612.38	USD	0.01
US2473617023	DELTA AIR LINES WI	PROPRE	7,034.00	241,476.83	USD	0.02
US24906P1093	DENTSPLY INTERNATIONAL INC	PROPRE	7,895.00	246,192.04	USD	0.02
US2521311074	DEXCOM INC	PROPRE	23,661.00	2,891,461.10	USD	0.22
US2538681030	DIGITAL REALTY TRUST REIT	PROPRE	16,575.00	1,681,230.08	USD	0.13
US2547091080	DISCOVER FINANCIAL SERVICES	PROPRE	16,490.00	1,742,849.60	USD	0.13
US25470M1099	DISH NETWORK CORP	PROPRE	2,299.00	34,682.14	USD	0.00
US2561631068	DOCUSIGN INC	PROPRE	2,367.00	115,673.70	USD	0.01
US2566771059	DOLLAR GENERAL	PROPRE	2,815.00	726,428.64	USD	0.06
US2567461080	DOLLAR TREE INC	PROPRE	9,640.00	1,545,950.32	USD	0.12
US25754A2015	DOMINO'S PIZZA	PROPRE	268.00	90,089.87	USD	0.01

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US25809K1051	DOORDASH INC	PROPRE	10,288.00	453,115.43	USD	0.03
US2600031080	DOVER CORP	PROPRE	5,435.00	718,672.69	USD	0.05
US2605571031	DOW INC	PROPRE	7,656.00	362,059.43	USD	0.03
US23331A1097	DR HORTON INC	PROPRE	5,028.00	391,109.06	USD	0.03
US26210C1045	DROPBOX INC	PROPRE	2,917.00	64,192.59	USD	0.00
US2681501092	DYNATRACE INC	PROPRE	1,661.00	59,223.59	USD	0.00
IE00B8KQN827	EATON CORP	PROPRE	4,905.00	744,769.92	USD	0.06
US2786421030	EBAY INC	PROPRE	31,351.00	1,263,746.49	USD	0.10
US2788651006	ECOLAB INC	PROPRE	48,362.00	7,685,758.43	USD	0.58
US2810201077	EDISON INTERNATIONAL	PROPRE	28,241.00	1,715,576.10	USD	0.13
US28176E1082	EDWARDS LIFESCIENCES	PROPRE	48,743.00	3,572,070.11	USD	0.27
US28414H1032	ELANCO ANIMAL HEALTH INC	PROPRE	15,194.00	202,771.14	USD	0.02
US2855121099	ELECTRONIC ARTS INC	PROPRE	16,658.00	2,122,974.33	USD	0.16
US0367521038	ELEVANCE HEALTH INC	PROPRE	10,306.00	5,701,433.32	USD	0.43
US5324571083	ELI LILLY & CO	PROPRE	30,438.00	11,151,206.98	USD	0.85
US2910111044	EMERSON ELECTRIC CO	PROPRE	14,140.00	1,238,957.86	USD	0.09
US29355A1079	ENPHASE ENERGY	PROPRE	7,223.00	2,243,598.93	USD	0.17
US29362U1043	ENTEGRIS INC	PROPRE	999.00	80,194.93	USD	0.01
US29364G1031	ENTERGY CORP	PROPRE	2,109.00	228,621.70	USD	0.02
US29414B1044	EPAM SYSTEMS	PROPRE	1,783.00	631,405.88	USD	0.05
US2944291051	EQUIFAX INC	PROPRE	1,441.00	247,186.87	USD	0.02
US29444U7000	EQUINIX INC COMMON STOCK REIT	PROPRE	6,212.00	3,560,201.63	USD	0.27
US29452E1010	EQUITABLE HOLDINGS INC	PROPRE	46,528.00	1,441,480.61	USD	0.11
US29472R1086	EQUITY LIFESTYLE PROPERTIES REIT	PROPRE	1,287.00	83,286.81	USD	0.01
US29476L1070	EQUITY RESIDENTIAL REIT	PROPRE	2,626.00	167,441.21	USD	0.01
US29530P1021	ERIE INDEMNITY-A	PROPRE	394.00	102,455.55	USD	0.01
US29670G1022	ESSENTIAL UTILITIES INC	PROPRE	21,788.00	974,822.04	USD	0.07
US2971781057	ESSEX PROPERTY TRUST INC	PROPRE	480.00	107,932.61	USD	0.01

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US5184391044	ESTEE LAUDER COMPANIES INC-A	PROPRE	6,439.00	1,306,172.01	USD	0.10
US29786A1060	ETSY INC	PROPRE	4,216.00	400,591.45	USD	0.03
BMG3223R1088	EVEREST REINSURANCE GROUP	PROPRE	290.00	94,674.36	USD	0.01
US30040W1080	EVERSOURCE ENERGY	PROPRE	61,041.00	4,711,091.70	USD	0.36
US30063P1057	EXACT SCIENCES CORP	PROPRE	3,528.00	124,150.19	USD	0.01
US30161N1019	EXELON CORP	PROPRE	100,362.00	3,918,621.52	USD	0.30
US30212P3038	EXPEDIA GROUP	PROPRE	1,076.00	101,759.21	USD	0.01
US3021301094	EXPEDIT INTL WASH	PROPRE	35,022.00	3,467,296.71	USD	0.26
US30225T1025	EXTRA SPACE STORAGE INC	PROPRE	1,597.00	286,711.87	USD	0.02
US3030751057	FACTSET RESH SYS	PROPRE	1,072.00	461,501.78	USD	0.04
US3032501047	FAIR ISAAC	PROPRE	526.00	254,838.71	USD	0.02
US3119001044	FASTENAL CO	PROPRE	46,567.00	2,277,111.46	USD	0.17
US31428X1063	FEDEX CORP	PROPRE	4,898.00	794,305.09	USD	0.06
US31620R3030	FIDELITY NATIONAL FINANCIAL CLASSE A	PROPRE	1,992.00	79,369.62	USD	0.01
US31620M1062	FIDELITY NATIONAL INFORM SVCES	PROPRE	36,140.00	3,034,611.83	USD	0.23
US3167731005	FIFTH THIRD BANCORP	PROPRE	38,753.00	1,399,397.55	USD	0.11
US31946M1036	FIRST CITIZENS BANCSHARES INC	PROPRE	92.00	76,526.57	USD	0.01
US33616C1009	FIRST REPUBLIC BANK	PROPRE	2,645.00	321,408.91	USD	0.02
US3377381088	FISERV INC	PROPRE	26,218.00	2,725,388.09	USD	0.21
US3390411052	FLEETCOR TECHNOLOGIES INC	PROPRE	568.00	106,962.27	USD	0.01
US3024913036	FMC CORP	PROPRE	19,330.00	2,325,428.24	USD	0.18
US3453708600	FORD MOTOR CO	PROPRE	39,104.00	528,983.13	USD	0.04
US34959E1091	FORTINET	PROPRE	9,328.00	539,473.34	USD	0.04
US34959J1088	FORTIVE CORP - W/I	PROPRE	12,954.00	837,517.68	USD	0.06
US34964C1062	FORTUNE BRANDS HOME SECURITY	PROPRE	14,098.00	860,415.20	USD	0.07
US35137L2043	FOX CORP	PROPRE	1,870.00	51,463.55	USD	0.00
US35137L1052	FOX CORP CLASS A WHEN ISSUED	PROPRE	6,813.00	199,009.77	USD	0.02
US3546131018	FRANKLIN RESOURCES INC	PROPRE	2,315.00	54,926.65	USD	0.00

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US3156161024	F5 INC	PROPRE	451.00	65,212.13	USD	0.00
US36467J1088	GAM & LEIR PRPR REIT	PROPRE	5,055.00	256,343.00	USD	0.02
CH0114405324	GARMIN LTD	PROPRE	1,134.00	101,014.18	USD	0.01
US3666511072	GARTNER	PROPRE	2,209.00	674,802.73	USD	0.05
US3687361044	GENERAC HOLDINGS	PROPRE	4,430.00	519,533.87	USD	0.04
US3696043013	GENERAL ELECTRIC CO	PROPRE	11,839.00	932,050.98	USD	0.07
US3703341046	GENERAL MILLS INC	PROPRE	94,782.00	7,823,458.86	USD	0.59
US37045V1008	GENERAL MOTORS	PROPRE	13,723.00	544,976.73	USD	0.04
US3724601055	GENUINE PARTS CO	PROPRE	1,050.00	188,954.32	USD	0.01
US3755581036	GILEAD SCIENCES INC	PROPRE	78,671.00	6,245,284.22	USD	0.47
US37940X1028	GLOBAL PAYMENTS	PROPRE	3,849.00	444,970.65	USD	0.03
US37959E1029	GLOBE LIFE INC	PROPRE	2,270.00	265,321.39	USD	0.02
US3802371076	GODADDY INC	PROPRE	8,686.00	706,586.13	USD	0.05
US38141G1040	GOLDMAN SACHS GROUP	PROPRE	18,544.00	6,463,897.85	USD	0.49
US40171V1008	GUIDEWIRE SOFTW	PROPRE	761.00	45,743.93	USD	0.00
US4062161017	HALLIBURTON CO	PROPRE	186,024.00	6,854,853.12	USD	0.52
US4165151048	HARTFORD FINANCIAL SERVICES GRP	PROPRE	6,004.00	439,874.17	USD	0.03
US4180561072	HASBRO INC	PROPRE	28,613.00	1,889,005.16	USD	0.14
US40412C1018	HCA HEALTHCARE RG REGISTERED SHS	PROPRE	10,781.00	2,372,179.97	USD	0.18
US42226K1051	HEALTHCARE TRUST OF AMERICA INC REIT	PROPRE	9,509.00	195,596.67	USD	0.01
US42250P1030	HEALTHPEAK PROPERTIES INC REIT	PROPRE	54,372.00	1,305,456.12	USD	0.10
US4228062083	HEICO -A-	PROPRE	15,854.00	2,042,003.54	USD	0.16
US4228061093	HEICO CORPORATION	PROPRE	9,550.00	1,571,520.21	USD	0.12
US8064071025	HENRY SCHEIN INC	PROPRE	1,022.00	70,790.83	USD	0.01
US42824C1099	HEWLETT PACKARD ENTERPRISE	PROPRE	271,311.00	3,917,243.86	USD	0.30
US43300A2033	HILTON WORLDWIDE HOLDINGS INC	PROPRE	29,454.00	4,030,908.12	USD	0.31
US4364401012	HOLOGIC INC	PROPRE	29,511.00	2,024,430.41	USD	0.15
US4370761029	HOME DEPOT INC	PROPRE	45,591.00	13,660,001.85	USD	1.04

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IE00BQPVPQZ61	HORIZON THERAPEUTICS PLC	PROPRE	4,121.00	259,847.95	USD	0.02
US4404521001	HORMEL FOODS	PROPRE	3,448.00	162,047.45	USD	0.01
US44107P1049	HOST HOTELS & RESORTS INC REITS	PROPRE	22,916.00	437,753.91	USD	0.03
US4432011082	HOWMET AEROSPACE INC	PROPRE	79,879.00	2,873,170.89	USD	0.22
US40434L1052	HP INC	PROPRE	11,177.00	312,347.59	USD	0.02
US4435731009	HUBSPOT INC	PROPRE	1,870.00	561,104.06	USD	0.04
US4448591028	HUMANA	PROPRE	4,623.00	2,610,415.18	USD	0.20
US4461501045	HUNTINGTON BANCSHARES INC	PROPRE	169,931.00	2,609,958.60	USD	0.20
US44891N2080	IAC INC	PROPRE	601.00	29,601.54	USD	0.00
US45167R1041	IDEX CORP	PROPRE	12,125.00	2,727,281.58	USD	0.21
US45168D1046	IDEXX LABS	PROPRE	5,878.00	2,139,119.79	USD	0.16
US4523081093	ILLINOIS TOOL WORKS INC	PROPRE	11,850.00	2,560,156.32	USD	0.19
US4523271090	ILLUMINA	PROPRE	5,420.00	1,254,823.09	USD	0.10
US45337C1027	INCYTE	PROPRE	1,384.00	104,099.32	USD	0.01
US45687V1061	INGERSOLL RAND INC	PROPRE	57,478.00	2,936,853.34	USD	0.22
US45784P1012	INSULET CORP	PROPRE	7,037.00	1,842,713.58	USD	0.14
US4581401001	INTEL CORP	PROPRE	194,170.00	5,585,322.10	USD	0.42
US57667L1070	INTERACTIVECORP	PROPRE	1,982.00	86,631.66	USD	0.01
US45866F1049	INTERCONTINENTALEXCHANGE GROUP	PROPRE	23,816.00	2,302,924.19	USD	0.17
US4595061015	INTERNATIONAL FLAVORS & FRAGRANCES	PROPRE	24,467.00	2,416,374.63	USD	0.18
US4601461035	INTERNATIONAL PAPER	PROPRE	2,711.00	92,190.73	USD	0.01
US4606901001	INTERPUBLIC GROUP OF COS INC	PROPRE	55,316.00	1,667,287.54	USD	0.13
US4592001014	INTL BUSINESS MACHINES CORP	PROPRE	47,559.00	6,654,458.55	USD	0.51
US4612021034	INTUIT	PROPRE	12,536.00	5,422,309.91	USD	0.41
US46120E6023	INTUITIVE SURGICAL	PROPRE	11,156.00	2,782,029.97	USD	0.21
BMG491BT1088	INVESCO LTD	PROPRE	11,661.00	180,752.28	USD	0.01
US46187W1071	INVITATION HOMES INC REIT	PROPRE	4,398.00	141,015.45	USD	0.01
US46266C1053	IQVIA HOLDINGS INC	PROPRE	3,450.00	731,888.00	USD	0.06

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US46284V1017	IRON MOUNTAIN INC REIT	PROPRE	30,299.00	1,534,953.13	USD	0.12
US4262811015	JACK HENRY & ASSOCIATES	PROPRE	546.00	109,967.89	USD	0.01
IE00B4Q5ZN47	JAZZ PHARMA	PROPRE	2,388.00	347,417.94	USD	0.03
US4456581077	J.B HUNT TRANSPORT SERVICES	PROPRE	2,664.00	461,102.32	USD	0.04
US8326964058	JM SMUCKER	PROPRE	1,067.00	162,649.08	USD	0.01
US4781601046	JOHNSON & JOHNSON	PROPRE	88,046.00	15,497,913.31	USD	1.18
IE00BY7QL619	JOHNSON CONTROLS INTERNATIONAL PLC	PROPRE	85,458.00	5,001,154.17	USD	0.38
US46625H1005	JP MORGAN CHASE & CO	PROPRE	116,171.00	14,795,978.63	USD	1.12
US48203R1041	JUNIPER NETWORKS	PROPRE	2,396.00	74,181.82	USD	0.01
US4878361082	KELLOGG CO	PROPRE	52,965.00	4,116,731.22	USD	0.31
US49271V1008	KEURIG DR PEPPER INC	PROPRE	115,414.00	4,535,518.55	USD	0.34
US4932671088	KEYCORP	PROPRE	12,716.00	229,913.41	USD	0.02
US49338L1035	KEYSIGHT TECHNOLOGIES SHS WI INC	PROPRE	5,768.00	1,016,337.53	USD	0.08
US4943681035	KIMBERLY-CLARK CORP	PROPRE	22,832.00	2,875,166.41	USD	0.22
US49446R1095	KIMCO REALTY CORP REIT	PROPRE	4,543.00	98,274.23	USD	0.01
US49456B1017	KINDER MORGAN	PROPRE	425,867.00	7,807,669.39	USD	0.59
US48251W1045	KKR AND CO INC	PROPRE	7,963.00	391,805.22	USD	0.03
US4824801009	KLA CORPORATION	PROPRE	1,541.00	493,397.53	USD	0.04
US4990491049	KNIGHT-SWIFT TRANSPORTATION	PROPRE	15,292.00	743,132.25	USD	0.06
US5007541064	KRAFT HEINZ CO/THE	PROPRE	4,961.00	193,099.28	USD	0.01
US5010441013	KROGER CO	PROPRE	7,335.00	350,960.84	USD	0.03
US50540R4092	LABORATORY CORP	PROPRE	5,695.00	1,278,385.90	USD	0.10
US5128071082	LAM RESEARCH CORP	PROPRE	7,230.00	2,961,055.70	USD	0.22
US5178341070	LAS VEGAS SANDS	PROPRE	25,098.00	965,219.79	USD	0.07
US5218652049	LEAR CORP	PROPRE	1,747.00	245,182.75	USD	0.02
US5260571048	LENNAR A	PROPRE	2,065.00	168,609.80	USD	0.01
US5261071071	LENNOX INTL INC	PROPRE	748.00	176,769.73	USD	0.01
US5303073051	LIBERTY BROADBAND CL C	PROPRE	1,043.00	89,098.49	USD	0.01

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB00B8W67B19	LIBERTY GLOBAL PLC	PROPRE	2,510.00	44,849.09	USD	0.00
GB00B8W67662	LIBERTY GLOBAL PLC A	PROPRE	12,402.00	211,562.42	USD	0.02
US5312298541	LIBERTY MEDIA GROUP-C	PROPRE	1,425.00	83,234.94	USD	0.01
US5312296073	LIBERTY SIRIUS GROUP-C	PROPRE	1,388.00	59,249.98	USD	0.00
US5312294094	LIBERTY SIRIUSXM GROUP	PROPRE	1,385.00	59,472.25	USD	0.00
US5341871094	LINCOLN NATIONAL CORP	PROPRE	2,517.00	137,189.04	USD	0.01
IE00BZ12WP82	LINDE PLC	PROPRE	18,620.00	5,601,919.36	USD	0.43
US5380341090	LIVE NATION ENTERTAINMENT INC	PROPRE	5,707.00	459,689.65	USD	0.03
US5018892084	LKQ CORPORATION	PROPRE	37,385.00	2,104,620.23	USD	0.16
US5404241086	LOEWS CORP	PROPRE	22,478.00	1,296,803.32	USD	0.10
US5486611073	LOWE'S COMPANIES INC	PROPRE	33,413.00	6,590,645.37	USD	0.50
US50212V1008	LPL FINANCIAL	PROPRE	3,891.00	1,006,459.40	USD	0.08
US5494981039	LUCID GROUP INC	PROPRE	42,024.00	607,601.52	USD	0.05
US5500211090	LULULEMON ATHLETICA	PROPRE	4,071.00	1,355,311.22	USD	0.10
US5502411037	LUMEN TECHNOLOGIES INC	PROPRE	99,267.00	739,217.00	USD	0.06
US55087P1049	LYFT INC	PROPRE	1,969.00	29,165.94	USD	0.00
NL0009434992	LYONDELLBASELL	PROPRE	1,962.00	151,762.94	USD	0.01
US56585A1025	MARATHON PETROLEUM	PROPRE	5,572.00	640,553.08	USD	0.05
US5705351048	MARKEL CORP	PROPRE	101.00	123,251.99	USD	0.01
US57060D1081	MARKETAXESS HOLDING	PROPRE	1,471.00	363,214.29	USD	0.03
US5719032022	MARRIOTT INTERNATIONAL-A	PROPRE	4,009.00	649,447.05	USD	0.05
US5717481023	MARSH & MCLENNAN COMPANIES	PROPRE	38,025.00	6,213,039.16	USD	0.47
US5732841060	MARTIN MARIETTA	PROPRE	1,000.00	339,940.30	USD	0.03
US5738741041	MARVELL TECHNOLOGY INC	PROPRE	38,466.00	1,544,322.23	USD	0.12
US5745991068	MASCO CORP	PROPRE	9,035.00	422,977.13	USD	0.03
US5747951003	MASIMO CORPORATION	PROPRE	504.00	67,108.21	USD	0.01
US57636Q1040	MASTERCARD INC SHS A	PROPRE	33,950.00	11,273,041.94	USD	0.86
US5801351017	MC DONALD'S CORP	PROPRE	21,635.00	5,968,532.50	USD	0.45

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## Subfund of the SICAV Multi Units France

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US5797802064	MCCORMICK NON VTG	PROPRE	28,975.00	2,305,452.52	USD	0.18
US58155Q1031	MCKESSON CORP	PROPRE	1,792.00	705,975.66	USD	0.05
US58463J3041	MEDICAL PROPERTIES TRUST REIT	PROPRE	4,395.00	50,915.92	USD	0.00
IE00BTN1Y115	MEDTRONIC PLC	PROPRE	13,347.00	1,179,467.78	USD	0.09
US58733R1023	MERCADOLIBRE	PROPRE	2,451.00	2,235,919.08	USD	0.17
US58933Y1055	MERCK AND CO INC	PROPRE	104,969.00	10,748,077.91	USD	0.82
US30303M1027	META PLATFORMS INC	PROPRE	76,387.00	7,200,094.02	USD	0.55
US59156R1086	METLIFE INC	PROPRE	40,708.00	3,015,361.64	USD	0.23
US5926881054	METTLER TOLEDO INTERNATIONAL INC	PROPRE	1,877.00	2,402,259.94	USD	0.18
US5529531015	MGM MIRAGE	PROPRE	30,572.00	1,100,264.12	USD	0.08
US5950171042	MICROCHIP TECHNOLOGY INC	PROPRE	7,355.00	459,450.30	USD	0.03
US5951121038	MICRON TECHNOLOGY INC	PROPRE	43,155.00	2,362,205.19	USD	0.18
US5949181045	MICROSOFT CORP	PROPRE	285,808.00	67,126,636.35	USD	5.10
US59522J1034	MID-AMERICA APARTMENT COMMUNITIES INC REIT	PROPRE	849.00	135,250.72	USD	0.01
US60770K1079	MODERNA INC	PROPRE	9,299.00	1,414,396.39	USD	0.11
US6081901042	MOHAWK INDUSTRIES	PROPRE	2,257.00	216,371.48	USD	0.02
US60855R1005	MOLINA HEALTHCARE	PROPRE	430.00	156,128.70	USD	0.01
US60871R2094	MOLSON COORS BREWING CO-B	PROPRE	36,437.00	1,859,177.33	USD	0.14
US6092071058	MONDELEZ INTERNATIONAL	PROPRE	19,100.00	1,188,109.48	USD	0.09
US60937P1066	MONGODB INC	PROPRE	1,788.00	331,115.13	USD	0.03
US6098391054	MONOLITHIC POWER SYSTEMS	PROPRE	323.00	110,934.74	USD	0.01
US61174X1090	MONSTER BEVERAGE CORP	PROPRE	5,395.00	511,579.30	USD	0.04
US6153691059	MOODY'S CORP	PROPRE	11,976.00	3,209,473.49	USD	0.24
US6174464486	MORGAN STANLEY	PROPRE	80,517.00	6,694,067.78	USD	0.51
US61945C1036	MOSAIC CO THE -WI	PROPRE	3,782.00	205,678.66	USD	0.02
US6200763075	MOTOROLA SOLUTIONS INC	PROPRE	10,549.00	2,665,240.85	USD	0.20
US55261F1049	M&T BANK CORPORATION	PROPRE	2,466.00	420,094.52	USD	0.03
US6311031081	NASDAQ SHS	PROPRE	10,351.00	651,840.18	USD	0.05

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## Subfund of the SICAV Multi Units France

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US64110D1046	NETAPP INC	PROPRE	4,048.00	283,710.18	USD	0.02
US64110L1061	NETFLIX INC	PROPRE	13,871.00	4,096,390.43	USD	0.31
US64125C1099	NEUROCRINE BIOSCIENCES	PROPRE	2,188.00	254,851.58	USD	0.02
US65249B1098	NEW NEWSCORP	PROPRE	3,067.00	52,350.17	USD	0.00
US6512291062	NEWELL RUBBERMAID INC	PROPRE	2,822.00	39,431.19	USD	0.00
US6516391066	NEWMONT CORPORAION	PROPRE	84,210.00	3,605,774.47	USD	0.27
US65339F1012	NEXTERA ENERGY INC	PROPRE	101,438.00	7,954,110.39	USD	0.60
US6541061031	NIKE INC -B-	PROPRE	39,852.00	3,737,019.64	USD	0.28
US6556631025	NORDSON CORP	PROPRE	842.00	191,683.11	USD	0.01
US6658591044	NORTHERN TRUST CORP	PROPRE	18,020.00	1,537,903.58	USD	0.12
US6687711084	NORTONLIFELOCK INC	PROPRE	62,332.00	1,420,893.37	USD	0.11
JE00BYSS4X48	NOVOCURE LTD	PROPRE	5,426.00	387,920.43	USD	0.03
US6703461052	NUCOR CORP	PROPRE	13,681.00	1,818,596.43	USD	0.14
US67066G1040	NVIDIA CORP	PROPRE	103,936.00	14,193,597.33	USD	1.08
US62944T1051	NVR	PROPRE	24.00	102,904.84	USD	0.01
NL0009538784	NXP SEMICONDUCTOR	PROPRE	17,635.00	2,606,486.37	USD	0.20
US6792951054	OKTA INC	PROPRE	9,295.00	527,784.08	USD	0.04
US6795801009	OLD DOMNION FREIGHT	PROPRE	3,807.00	1,057,724.69	USD	0.08
US6819191064	OMNICOM GROUP INC	PROPRE	1,566.00	115,269.39	USD	0.01
US6821891057	ON SEMICONDUCTOR	PROPRE	21,736.00	1,350,981.41	USD	0.10
US6826801036	ONEOK INC	PROPRE	59,134.00	3,549,176.79	USD	0.27
US68389X1054	ORACLE CORP	PROPRE	57,996.00	4,581,117.74	USD	0.35
US67103H1077	OREILLY AUTOMOTIVE INC	PROPRE	819.00	693,724.12	USD	0.05
US68902V1070	OTIS WORLDWIDE CORPORATION	PROPRE	17,476.00	1,249,056.14	USD	0.09
US6907421019	OWENS CORNING	PROPRE	2,158.00	186,924.05	USD	0.01
US6937181088	PACCAR INC	PROPRE	4,282.00	419,513.39	USD	0.03
US6951561090	PACKAGING CORP. OF AMERICA	PROPRE	700.00	85,138.87	USD	0.01
US69608A1088	PALANTIR TECHNOLOGIES INC	PROPRE	11,943.00	106,216.39	USD	0.01

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US6974351057	PALO ALTO NETWORKS INC	PROPRE	7,980.00	1,385,428.44	USD	0.11
US92556H2067	PARAMOUNT GLOBAL	PROPRE	42,021.00	778,898.89	USD	0.06
US7010941042	PARKER-HANNIFIN CORP	PROPRE	4,069.00	1,196,471.68	USD	0.09
US7043261079	PAYCHEX INC	PROPRE	6,333.00	758,088.97	USD	0.06
US70432V1026	PAYCOM SOFTWARE INC	PROPRE	434.00	151,934.03	USD	0.01
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	38,208.00	3,231,066.57	USD	0.25
IE00BLS09M33	PENTAIR PLC	PROPRE	36,224.00	1,574,159.76	USD	0.12
US7134481081	PEPSICO INC	PROPRE	80,542.00	14,797,203.78	USD	1.12
US7140461093	PERKINELMER INC	PROPRE	837.00	113,124.36	USD	0.01
US7170811035	PFIZER INC	PROPRE	226,766.00	10,680,383.77	USD	0.81
US7185461040	PHILLIPS 66	PROPRE	5,014.00	529,073.77	USD	0.04
US72352L1061	PINTEREST INC	PROPRE	4,147.00	103,218.70	USD	0.01
US72919P2020	PLUG POWER	PROPRE	48,497.00	784,117.02	USD	0.06
US6934751057	PNC FINANCIAL SERVICES GROUP	PROPRE	25,998.00	4,256,848.63	USD	0.32
US73278L1052	POOL CORP	PROPRE	2,667.00	820,945.42	USD	0.06
US6935061076	PPG INDUSTRIES INC	PROPRE	22,635.00	2,614,928.21	USD	0.20
US74251V1026	PRINCIPAL FINANCIAL	PROPRE	4,156.00	370,585.60	USD	0.03
US7427181091	PROCTER AND GAMBLE CO	PROPRE	93,221.00	12,702,050.96	USD	0.96
US7433151039	PROGRESSIVE CORP	PROPRE	18,264.00	2,372,740.02	USD	0.18
US74340W1036	PROLOGIS REIT	PROPRE	38,807.00	4,348,535.69	USD	0.33
US7443201022	PRUDENTIAL FINANCIAL	PROPRE	77,664.00	8,265,772.41	USD	0.63
US69370C1009	PTC	PROPRE	6,728.00	802,104.76	USD	0.06
US7445731067	PUBLIC SERVICE ENTERPRISE GROU	PROPRE	27,362.00	1,552,271.30	USD	0.12
US74460D1090	PUBLIC STORAGE REIT	PROPRE	1,584.00	496,427.38	USD	0.04
US7458671010	PULTE HOMES	PROPRE	1,866.00	75,500.93	USD	0.01
US74736K1016	QORVO INC SHS	PROPRE	812.00	70,720.86	USD	0.01
US7475251036	QUALCOMM INC	PROPRE	44,292.00	5,272,825.13	USD	0.40
US74762E1029	QUANTA SERVICES	PROPRE	14,758.00	2,120,935.22	USD	0.16

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US74834L1008	QUEST DIAGNOSTICS INC	PROPRE	13,463.00	1,956,756.16	USD	0.15
US7547301090	RAYMOND J FINANCIAL	PROPRE	1,365.00	163,161.94	USD	0.01
US7561091049	REALTY INCOME CORP	PROPRE	7,802.00	491,557.18	USD	0.04
US7588491032	REGENCY CENTERS CORP	PROPRE	1,136.00	69,549.61	USD	0.01
US75886F1075	REGENERON PHARMA	PROPRE	2,223.00	1,684,090.91	USD	0.13
US7591EP1005	REGIONS FINANCIAL CORP	PROPRE	195,879.00	4,350,224.16	USD	0.33
US7607591002	REPUBLIC SERVICES INC	PROPRE	7,117.00	954,982.08	USD	0.07
US7611521078	RESMED	PROPRE	10,597.00	2,398,384.10	USD	0.18
US76680R2067	RINGCENTRAL A	PROPRE	5,185.00	186,342.09	USD	0.01
US76954A1034	RIVIAN AUTOMOTIVE INC	PROPRE	22,845.00	808,306.42	USD	0.06
US7703231032	ROBERT HALF INTL	PROPRE	23,917.00	1,850,249.22	USD	0.14
US7710491033	ROBLOX CORPORATION A	PROPRE	10,422.00	471,776.48	USD	0.04
US7739031091	ROCKWELL AUTOMATION INC	PROPRE	2,896.00	748,063.74	USD	0.06
US77543R1023	ROKU-A RG	PROPRE	867.00	48,720.78	USD	0.00
US7757111049	ROLLINS	PROPRE	14,027.00	597,213.70	USD	0.05
US7766961061	ROPER TECHNOLOGIES INC	PROPRE	4,902.00	2,056,027.80	USD	0.16
US7782961038	ROSS STORES INC	PROPRE	4,969.00	481,088.29	USD	0.04
LR0008862868	ROYAL CARIBBEAN CRUISES	PROPRE	12,049.00	650,756.94	USD	0.05
GB00BMVP7Y09	ROYALTY PHARMA PLC A	PROPRE	2,532.00	108,417.30	USD	0.01
US7496851038	RPM INTERNATIONAL INC	PROPRE	956.00	91,474.60	USD	0.01
US79466L3024	SALESFORCE.COM	PROPRE	40,613.00	6,681,102.51	USD	0.51
US78410G1040	SBA COMMUNICATIONS CORPORATION SHS -A-	PROPRE	7,200.00	1,966,186.07	USD	0.15
IE00BKVD2N49	SEAGATE TECHNOLOGY	PROPRE	8,000.00	401,962.87	USD	0.03
US81181C1045	SEAGEN INC	PROPRE	2,542.00	327,050.86	USD	0.02
US81211K1007	SEALED AIR	PROPRE	1,132.00	54,541.25	USD	0.00
US7841171033	SEI INVESTMENTS	PROPRE	1,200.00	65,928.06	USD	0.01
US8168511090	SEMPRA ENERGY	PROPRE	12,647.00	1,931,439.45	USD	0.15
GB00BFMBMT84	SENSATA TECHNOLOGIES HOLDING PLC	PROPRE	4,421.00	179,863.82	USD	0.01

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US81762P1021	SERVICENOW INC	PROPRE	10,008.00	4,260,399.58	USD	0.32
US8243481061	SHERWIN WILLIAMS CO	PROPRE	10,822.00	2,463,980.03	USD	0.19
US82669G1040	SIGNATURE BANK	PROPRE	447.00	71,698.19	USD	0.01
US8288061091	SIMON PROPERTY GROUP INC REIT	PROPRE	4,511.00	497,403.53	USD	0.04
US82968B1035	SIRIUS XM HOLDINGS	PROPRE	28,823.00	176,142.99	USD	0.01
US83088M1027	SKYWORKS SOLUTIONS	PROPRE	1,296.00	112,782.88	USD	0.01
AN8068571086	SLB	PROPRE	234,845.00	12,363,014.47	USD	0.94
US83304A1060	SNAP INC	PROPRE	14,312.00	143,503.74	USD	0.01
US8330341012	SNAP ON INC	PROPRE	1,054.00	236,799.41	USD	0.02
US8334451098	SNOWFLAKE INC	PROPRE	8,997.00	1,459,219.00	USD	0.11
US83417M1045	SOLAREEDGE TECHNOLOGIES INC	PROPRE	2,361.00	549,502.53	USD	0.04
US8447411088	SOUTHWEST AIRLINES	PROPRE	6,627.00	243,730.92	USD	0.02
US78409V1044	S&P GLOBAL INC	PROPRE	18,398.00	5,980,024.79	USD	0.45
US8486371045	SPLUNK INC	PROPRE	9,822.00	825,928.49	USD	0.06
US78467J1007	SS&C TECHNOLOGIES HOLDINGS	PROPRE	1,686.00	87,716.01	USD	0.01
US8545021011	STANLEY BLACK AND DECKER INC.	PROPRE	2,337.00	185,593.29	USD	0.01
US8552441094	STARBUCKS	PROPRE	25,205.00	2,208,226.79	USD	0.17
US8574771031	STATE STREET CORP	PROPRE	16,246.00	1,216,374.77	USD	0.09
US8581191009	STEEL DYNAMICS	PROPRE	13,696.00	1,303,292.15	USD	0.10
IE00BFY8C754	STERIS PLC	PROPRE	17,180.00	2,999,872.92	USD	0.23
US8636671013	STRYKER CORP	PROPRE	3,378.00	783,500.50	USD	0.06
US8666741041	SUN COMMUNITIES	PROPRE	855.00	116,655.79	USD	0.01
US78486Q1013	SVB FINANCIAL GROUP	PROPRE	3,019.00	705,487.17	USD	0.05
US87165B1035	SYCHRONY FINANCIAL	PROPRE	31,430.00	1,130,824.91	USD	0.09
US8716071076	SYNOPSIS INC	PROPRE	3,793.00	1,122,721.86	USD	0.09
US8718291078	SYSCO CORP	PROPRE	5,294.00	463,650.16	USD	0.04
US74144T1088	T ROWE PRICE GROUP INC	PROPRE	2,448.00	262,942.97	USD	0.02
US8740541094	TAKE TWO INTERACTIVE SOFTWARE	PROPRE	2,544.00	304,965.97	USD	0.02

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US87612G1013	TARGA RESOURCES	PROPRE	45,234.00	3,129,102.63	USD	0.24
US87612E1064	TARGET CORP	PROPRE	23,676.00	3,934,621.34	USD	0.30
CH0102993182	TE CONNECTIVITY LTD	PROPRE	5,271.00	651,868.60	USD	0.05
US87918A1051	TELADOC HEALTH INC	PROPRE	10,313.00	309,280.44	USD	0.02
US8793601050	TELEDYNE TECHNOLOGIES INC.	PROPRE	1,509.00	607,630.72	USD	0.05
US8793691069	TELEFLEX INC.	PROPRE	345.00	74,895.74	USD	0.01
US8807701029	TERADYNE	PROPRE	1,272.00	104,696.92	USD	0.01
US88160R1014	TESLA INC	PROPRE	102,374.00	23,568,755.97	USD	1.79
US8825081040	TEXAS INSTRUMENTS	PROPRE	56,377.00	9,162,581.59	USD	0.70
US88262P1021	TEXAS PACIFIC LAND CORP	PROPRE	1,294.00	3,016,348.24	USD	0.23
US09260D1072	THE BLACKSTONE INC	PROPRE	10,610.00	978,393.69	USD	0.07
US14316J1088	THE CARLYLE GROUP	PROPRE	1,517.00	43,406.45	USD	0.00
US4278661081	THE HERSHEY CO	PROPRE	4,375.00	1,056,932.01	USD	0.08
US88339J1051	THE TRADE DEESK INC	PROPRE	4,646.00	250,268.67	USD	0.02
US8835561023	THERMO FISHER SCIE	PROPRE	12,056.00	6,269,461.55	USD	0.48
US8725401090	TJX COMPANIES INC	PROPRE	34,541.00	2,519,761.32	USD	0.19
US8725901040	T-MOBILE US INC	PROPRE	13,552.00	2,078,151.59	USD	0.16
US8923561067	TRACTOR SUPPLY	PROPRE	6,272.00	1,394,645.05	USD	0.11
US8926721064	TRADEWEB MARKETS INC	PROPRE	865.00	48,205.80	USD	0.00
IE00BK9ZQ967	TRANE TECHNOLOGIES PLC	PROPRE	27,559.00	4,451,098.47	USD	0.34
US89400J1079	TRANSUNION	PROPRE	3,297.00	197,716.59	USD	0.02
US89417E1091	TRAVELERS COMPANIES INC	PROPRE	22,422.00	4,184,714.04	USD	0.32
US8962391004	TRIMBLE NAVIGATION	PROPRE	40,329.00	2,454,790.95	USD	0.19
US89832Q1094	TRUIST FINANCIAL CORPORATION	PROPRE	77,925.00	3,531,401.58	USD	0.27
US90138F1021	TWILIO INC	PROPRE	5,791.00	435,753.19	USD	0.03
US9022521051	TYLER TECHNOLOGIES	PROPRE	302.00	98,796.64	USD	0.01
US9024941034	TYSON FOODS -A-	PROPRE	2,172.00	150,206.10	USD	0.01
US90353T1007	UBER TECHNOLOGIES INC	PROPRE	80,158.00	2,154,902.68	USD	0.16

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US9026811052	UGI CORP	PROPRE	3,032.00	108,383.22	USD	0.01
US90384S3031	ULTA BEAUTY INC.	PROPRE	2,100.00	891,057.82	USD	0.07
US9078181081	UNION PACIFIC CORP	PROPRE	23,332.00	4,653,888.28	USD	0.35
US9026531049	UNITED DOMINION REALTY INC REIT	PROPRE	2,279.00	91,681.13	USD	0.01
US9113121068	UNITED PARCEL SERVICE-B	PROPRE	31,071.00	5,274,226.41	USD	0.40
US9113631090	UNITED RENTALS INC	PROPRE	11,019.00	3,519,814.33	USD	0.27
US91324P1021	UNITEDHEALTH GROUP	PROPRE	30,907.00	17,360,268.17	USD	1.32
US91332U1016	UNITY SOFTWARE INC	PROPRE	5,560.00	165,953.36	USD	0.01
US9029733048	US BANCORP	PROPRE	15,088.00	648,035.21	USD	0.05
US91879Q1094	VAIL RESORTS INC.	PROPRE	8,988.00	1,992,756.05	USD	0.15
US91913Y1001	VALERO ENERGY CORPORATION	PROPRE	4,310.00	547,498.86	USD	0.04
US9224751084	VEEVA SYSTEMS INC	PROPRE	2,121.00	360,399.39	USD	0.03
US92276F1003	VENTAS INC REIT	PROPRE	46,405.00	1,837,231.40	USD	0.14
US92343E1029	VERISIGN	PROPRE	1,729.00	350,680.77	USD	0.03
US92345Y1064	VERISK ANALYTICS INC	PROPRE	1,581.00	292,461.41	USD	0.02
US92343V1044	VERIZON COMMUNICATIONS INC	PROPRE	225,294.00	8,518,477.04	USD	0.65
US92532F1003	VERTEX PHARMACEUTICALS INC	PROPRE	9,984.00	3,151,725.60	USD	0.24
US9182041080	VF CORP	PROPRE	35,459.00	1,013,524.31	USD	0.08
US92556V1061	VIATRIS INC	PROPRE	8,913.00	91,352.95	USD	0.01
US9256521090	VICI PROPERTIES INC	PROPRE	8,340.00	270,194.57	USD	0.02
US92826C8394	VISA INC-A	PROPRE	64,696.00	13,560,402.04	USD	1.03
US9285634021	VMWARE CLASS A	PROPRE	16,010.00	1,822,841.40	USD	0.14
US9290421091	VORNADO REALTY TRUST REIT	PROPRE	2,048.00	48,881.79	USD	0.00
US9291601097	VULCAN MATERIALS CO	PROPRE	2,101.00	347,987.76	USD	0.03
US9297401088	WABTEC	PROPRE	2,901.00	273,794.99	USD	0.02
US9314271084	WALGREEN BOOTS	PROPRE	20,521.00	757,845.40	USD	0.06
US9311421039	WALMART INC	PROPRE	40,077.00	5,771,396.18	USD	0.44
US2546871060	WALT DISNEY CO/THE	PROPRE	76,547.00	8,251,446.73	USD	0.63

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US9344231041	WARNER BROS DISCOVERY INC	PROPRE	113,233.00	1,489,380.28	USD	0.11
CA94106B1013	WASTE CONNECTIONS INC	PROPRE	2,188.00	292,021.13	USD	0.02
US94106L1098	WASTE MANAGEMENT INC	PROPRE	4,266.00	683,570.01	USD	0.05
US9418481035	WATERS CORP	PROPRE	8,015.00	2,426,111.75	USD	0.18
US94419L1017	WAYFAIR INC	PROPRE	4,851.00	186,118.20	USD	0.01
US9478901096	WEBSTER FINL CORP	PROPRE	2,658.00	145,923.08	USD	0.01
US9497461015	WELLS FARGO & CO	PROPRE	75,863.00	3,530,064.62	USD	0.27
US95040Q1040	WELLTOWER INC REIT	PROPRE	53,937.00	3,331,122.05	USD	0.25
US9553061055	WEST PHARMACEUTICAL	PROPRE	9,828.00	2,288,078.92	USD	0.17
US9581021055	WESTERN DIGITAL CORP	PROPRE	8,953.00	311,341.74	USD	0.02
US9598021098	WESTERN UNION CO	PROPRE	60,607.00	828,452.04	USD	0.06
US9604131022	WESTLAKE CORPORATION	PROPRE	2,434.00	238,019.02	USD	0.02
US96145D1054	WESTROCK CO	PROPRE	1,953.00	67,303.26	USD	0.01
US9633201069	WHIRLPOOL CORP	PROPRE	448.00	62,661.53	USD	0.00
US9694571004	WILLIAMS COMPANIES INC	PROPRE	239,563.00	7,933,320.17	USD	0.60
IE00BDB6Q211	WILLIS TOWERS — SHS	PROPRE	1,022.00	225,639.32	USD	0.02
US98138H1014	WORKDAY INC	PROPRE	1,920.00	302,700.87	USD	0.02
US92936U1097	WP CAREY INC REIT	PROPRE	1,373.00	105,994.74	USD	0.01
US0844231029	W.R.BERKLEY CORP.	PROPRE	1,562.00	117,551.03	USD	0.01
US3848021040	WW GRAINGER INC	PROPRE	8,555.00	5,058,040.42	USD	0.38
US9831341071	WYNN RESORTS	PROPRE	3,593.00	232,298.98	USD	0.02
US98419M1009	XYLEM	PROPRE	38,765.00	4,017,502.86	USD	0.31
US9884981013	YUM BRANDS INC	PROPRE	3,847.00	460,269.89	USD	0.03
US9892071054	ZEBRA TECH -A-	PROPRE	1,019.00	292,003.02	USD	0.02
US98936J1016	ZENDESK	PROPRE	5,925.00	459,744.27	USD	0.03
US98954M2008	ZILLOW GROUP SER C	PROPRE	6,725.00	209,979.76	USD	0.02
US98956P1021	ZIMMER BIOMET HOLDINGS INC	PROPRE	1,540.00	176,616.58	USD	0.01
US98978V1035	ZOETIS INC	PROPRE	36,267.00	5,532,795.33	USD	0.42

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US98980L1017	ZOOM VIDEO COMMUNICATIONS INC	PROPRE	2,669.00	225,326.41	USD	0.02
US98980F1049	ZOOMINFO TECHNOLOGIES INC	PROPRE	29,300.00	1,320,108.26	USD	0.10
US98980G1022	ZSCALER INC	PROPRE	619.00	96,512.27	USD	0.01
US88579Y1010	3 M	PROPRE	36,062.00	4,589,709.09	USD	0.35
<b>Total Action</b>				<b>1,307,497,359.90</b>		<b>99.27</b>
<b>Total Valeurs mobilières</b>				<b>1,307,497,359.90</b>		<b>99.27</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE USD	PROPRE	-95,197.50	-96,319.62	USD	-0.01
<b>Total APPELS DE MARGES</b>				<b>-96,319.62</b>		<b>-0.01</b>
<b>AUTRES</b>						
	CREDITEUR DIV EUR	PROPRE	-448.54	-448.54	EUR	-0.00
	PROV COM MVTS EUR	PROPRE	-105,476.16	-105,476.16	EUR	-0.01
<b>Total AUTRES</b>				<b>-105,924.70</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	ACH REGL DIFF DEV	PROPRE	1,106,000.00	1,119,036.78	USD	0.08
	BANQUE CHF SGP	PROPRE	-8.31	-8.40	CHF	-0.00
	BANQUE DKK SGP	PROPRE	-31.78	-4.27	DKK	-0.00
	BANQUE EUR SGP	PROPRE	396,477.29	396,477.29	EUR	0.03
	BANQUE SEK SGP	PROPRE	-2,185.66	-200.12	SEK	-0.00
	BANQUE USD NEWEDG	PROPRE	104,576.44	105,809.12	USD	0.01
	BANQUE USD SGP	PROPRE	7,065,477.27	7,148,760.33	USD	0.54
	SOUS RECEV EUR SGP	PROPRE	1,184,633.68	1,184,633.68	EUR	0.09
	VTE REGL DIFF DEV	PROPRE	-1,111,870.68	-1,111,870.68	EUR	-0.08
<b>Total BANQUE OU ATTENTE</b>				<b>8,842,633.73</b>		<b>0.67</b>
<b>DEPOSIT DE GARANTIE</b>						
	DEP GAR S/FUT USD	PROPRE	450,000.00	455,304.30	USD	0.03
<b>Total DEPOSIT DE GARANTIE</b>				<b>455,304.30</b>		<b>0.03</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-353,653.69	-353,653.69	EUR	-0.03
<b>Total FRAIS DE GESTION</b>				<b>-353,653.69</b>		<b>-0.03</b>
<b>Total Liquidités</b>				<b>8,742,040.02</b>		<b>0.66</b>

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
ES161222	S&P 500 EMINI 1222	PROPRE	45.00	32,007.89	USD	0.00
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>32,007.89</b>		<b>0.00</b>
<b>Total Futures</b>				<b>32,007.89</b>		<b>0.00</b>
<b>Coupons</b>						
<b>Action</b>						
US0028241000	ABBOTT LABS	ACHLIG	38,211.00	12,719.60	USD	0.00
US00287Y1091	ABBVIE INC	ACHLIG	62,418.00	62,332.75	USD	0.00
IE00B4BNMY34	ACCENTURE SHS CL A	ACHLIG	28,667.00	24,364.12	USD	0.00
US0091581068	AIR PRODS & CHEMS	ACHLIG	2,204.00	2,528.80	USD	0.00
US02005N1000	ALLY FINANCIAL INC	ACHLIG	2,686.00	570.71	USD	0.00
US0258161092	AMERICAN EXPRESS	ACHLIG	30,964.00	11,403.75	USD	0.00
IE00BLP1HW54	AON PLC	ACHLIG	2,135.00	907.27	USD	0.00
US8318652091	A.O.SMITH CORP	ACHLIG	3,112.00	661.22	USD	0.00
US00206R1023	AT&T INC	ACHLIG	263,564.00	51,800.79	USD	0.00
US0640581007	BANK OF NEW YORK	ACHLIG	65,337.00	17,121.75	USD	0.00
US1101221083	BRISTOL MYERS SQUI	ACHLIG	116,197.00	44,440.20	USD	0.00
US14448C1045	CARRIER GLOBAL CORPO	ACHLIG	47,934.00	5,092.40	USD	0.00
US1491231015	CATERPILLAR INC	ACHLIG	5,654.00	4,805.34	USD	0.00
US1890541097	CLOROX CO	ACHLIG	3,673.00	3,069.66	USD	0.00
US1941621039	COLGATE PALMOLIVE CO	ACHLIG	60,375.00	20,097.52	USD	0.00
US22160K1051	COSTCO WHOLESALE	ACHLIG	13,171.00	8,395.54	USD	0.00
US1266501006	CVS HEALTH	ACHLIG	43,058.00	16,772.73	USD	0.00
US2371941053	DARDEN RESTAURANTS	ACHLIG	642.00	550.18	USD	0.00
US2441991054	DEERE & CO	ACHLIG	11,412.00	9,133.29	USD	0.00
US3119001044	FASTENAL	ACHLIG	46,567.00	10,224.15	USD	0.00
US33616C1009	FIRST REPUBLIC BK	ACHLIG	2,645.00	505.80	USD	0.00
US3703341046	GENERAL MILLS INC	ACHLIG	91,395.00	34,954.53	USD	0.00
US37959E1029	GLOBE LIFE INC	ACHLIG	707.00	103.90	USD	0.00

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US4180561072	HASBRO INC	ACHLIG	28,613.00	14,185.63	USD	0.00
US4404521001	HORMEL FOODS	ACHLIG	3,448.00	634.94	USD	0.00
US49456B1017	KINDER MORGAN	ACHLIG	425,867.00	83,699.76	USD	0.01
US5341871094	LINCOLN NATIONAL	ACHLIG	2,517.00	802.21	USD	0.00
US5486611073	LOWE'S COM INC	ACHLIG	33,413.00	24,848.04	USD	0.00
US5717481023	MARSH & MCLENNAN	ACHLIG	36,547.00	15,271.83	USD	0.00
US57636Q1040	MASTERCARD INC SHS A	ACHLIG	33,420.00	11,598.18	USD	0.00
US6174464486	MORGAN STANLEY	ACHLIG	80,517.00	44,195.35	USD	0.00
US6703461052	NUCOR CORP	ACHLIG	13,681.00	4,844.79	USD	0.00
US6826801036	ONEOK INC	ACHLIG	59,134.00	39,159.41	USD	0.00
US6907421019	OWENS CORNING	ACHLIG	2,158.00	534.94	USD	0.00
IE00BLS09M33	PENTAIR PLC	ACHLIG	37,682.00	6,004.88	USD	0.00
US7140461093	PERKINELMER INC	ACHLIG	837.00	41.49	USD	0.00
US6934751057	PNC FINANCIAL SERV	ACHLIG	25,998.00	27,619.67	USD	0.00
US7427181091	PROCTER & GAMBLE CO	ACHLIG	94,100.00	60,868.18	USD	0.00
US7561091049	REALTY INCOME CORP	ACHLIG	7,802.00	1,370.40	USD	0.00
US82669G1040	SIGNATURE BANK	ACHLIG	447.00	177.29	USD	0.00
US87165B1035	SYCHRONY FINANCIAL	ACHLIG	31,430.00	5,119.88	USD	0.00
US87612G1013	TARGA RESOURCES	ACHLIG	45,234.00	11,212.96	USD	0.00
US8825081040	TEXAS INSTRUMENTS	ACHLIG	56,377.00	49,512.06	USD	0.00
US09260D1072	THE BLACKSTONE	ACHLIG	10,610.00	6,763.09	USD	0.00
US92343V1044	VERIZON COMM INC	ACHLIG	218,827.00	101,127.36	USD	0.01
US98978V1035	ZOETIS INC	ACHLIG	36,267.00	8,347.99	USD	0.00
<b>Total Action</b>				<b>860,496.33</b>		<b>0.07</b>
<b>Total Coupons</b>				<b>860,496.33</b>		<b>0.07</b>
<b>Total LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF</b>				<b>1,317,131,904.14</b>		<b>100.00</b>

# LYXOR MSCI WORLD UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor MSCI World UCITS ETF - Acc (the "Fund")

ISIN: FR00140031Y1 - Sub-Fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. The investment objective of the Fund is to track both upward and downward movements in the MSCI World Net Total Return index (net dividends reinvested) (the "Benchmark Index"), denominated in US dollars (USD) and representative of large and mid-cap companies of all developed countries, while minimising the tracking error between the Fund's performance and the Benchmark Index's performance as much as possible. The anticipated level of tracking error under normal market conditions is indicated in the Fund's prospectus. Further information about MSCI indices can be found on the MSCI website ([www.msci.com](http://www.msci.com)). The Fund aims to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (financial derivative instruments, "FDIs"). The Fund may invest in a diversified portfolio of international equities, whose performance will be swapped for the performance of the Benchmark Index using FDIs. Updated composition of the Fund holdings is available on [www.amundiETF.com](http://www.amundiETF.com). In addition, the Fund's net asset value is published on the Reuters and Bloomberg pages of the Fund, and might also be mentioned on the website of the stock exchanges where the Fund is listed. The share currency is the Euro (EUR).

- **Invested financial instruments:** international equities, FDIs.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** International Equities.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their shares on the primary market each valuation day before 18:30 CET and sell their shares on the secondary market at any time during trading hours on the exchanges where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor MSCI World UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark MSCI World Net Total Return USD Index. The shares in the MSCI World Net Total Return USD Index are selected to represent 85% of the global market capitalisation, while reflecting the economic diversity of this market. The index methodology is available at [www.msci.com](http://www.msci.com)

From October 2021 to October 2022, the performance of the Acc share / FR0014003IY1 is -4.39%. That of the benchmark of -4.54% with a tracking error of 0.06%.

From October 2021 to October 2022, the performance of the Monthly Hedged to EUR-Acc share / FR0014003N93 is -15.91%. That of the benchmark of -15.92% with a tracking error of 0.02%.

From October 2021 to October 2022, the performance of the Dist share / FR0010315770 is -4.46%. That of the benchmark of -4.54% with a tracking error of 0.01%.

From October 2021 to October 2022, the performance of the Monthly Hedged to USD-Dist share / FR0011669845 is -13.65%. That of the benchmark of -13.63% with a tracking error of 0.007%.

From October 2021 to October 2022, the performance of the Monthly Hedged to EUR-Dist share / FR0011660927 is -15.93%. That of the benchmark of -15.92% with a tracking error of 0.007%.

From October 2021 to October 2022, the performance of the I – EUR share / FR0013465804 is -15.94%. That of the benchmark of -15.92% with a tracking error of 0.008%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
APPLE INC	1,918,450,490.98	2,088,076,011.61
MICROSOFT CORP	1,771,576,195.22	1,666,536,524.99
AMAZON.COM INC	909,259,829.44	909,654,609.95
NVIDIA CORP	580,257,728.68	731,181,671.67
META PLATFORMS INC	548,583,639.03	472,271,572.09
JOHNSON & JOHNSON	516,002,360.04	503,315,147.10
CIGNA CORPORATION	568,989,229.37	427,082,610.04
MASTERCARD INC SHS A	425,907,804.89	504,124,213.78

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
EXXON MOBIL CORP	417,546,422.09	475,939,020.62
AMGEN INC	419,996,548.12	418,070,484.47

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	- 4,999,440,486.30	
% of assets under management	-	-	-	-	98.66

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	- MORGAN STANLEY	
	Amount	-	-	- 4,128,133,683.97	
2	Denomination	-	-	- SOCIETE GENERALE	
	Amount	-	-	- 871,306,802.33	

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	- 4,999,440,486.30	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	GERMANY
Amount	-	-	-	-	4,128,133,683.97
2 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	871,306,802.33

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	- 4,999,440,486.30	-

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

“The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its ‘Guidelines on ETFs and other UCITS issues’);
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

## **Remuneration policy**

### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

##### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>4,999,440,486.30</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>4,999,440,486.30</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>MORGAN STANLEY</b>
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the UCITS in order to reduce the counterparty risk**

<b>Types of instruments</b>	<b>Amount in portfolio currency</b>
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

**d) Income and operating expenses related to effective management techniques**

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>5,067,663,839.59</b>	<b>5,542,274,443.25</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	5,059,918,798.92	5,542,274,443.25
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	7,745,040.67	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>84,947,285.33</b>	<b>102,518,115.36</b>
Foreign exchange forward contracts	-	-
Other	84,947,285.33	102,518,115.36
<b>Financial accounts</b>	<b>4,583,536.11</b>	<b>396,937.17</b>
Cash and cash equivalents	4,583,536.11	396,937.17
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>5,157,194,661.03</b>	<b>5,645,189,495.78</b>

## BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	4,266,589,600.38	3,932,127,019.07
• Previous undistributed net capital gains and losses	-	778,205,088.28
• Retained earnings	195,951,543.01	121,390,348.98
• Net capital gains and losses for the financial year	526,935,120.52	551,050,500.47
• Result	77,906,211.87	122,310,548.32
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>5,067,382,475.78</b>	<b>5,505,083,505.12</b>
<b>Financial instruments</b>	-	<b>36,267,010.21</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	36,267,010.21
<b>Debts</b>	<b>89,812,185.25</b>	<b>103,838,980.45</b>
Foreign exchange forward contracts	-	-
Other	89,812,185.25	103,838,980.45
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>5,157,194,661.03</b>	<b>5,645,189,495.78</b>

## OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	4,999,440,486.29	5,362,540,377.38
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	-	-
• Income from equities and similar securities	109,939,565.30	177,621,925.88
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>109,939,565.30</b>	<b>177,621,925.88</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-52,140.23	-1,389.58
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-52,140.23</b>	<b>-1,389.58</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>109,887,425.07</b>	<b>177,620,536.30</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-15,902,294.83	-14,107,943.88
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>93,985,130.24</b>	<b>163,512,592.42</b>
Income adjustments for the period (V)	107,803.31	3,301,465.50
Interim payments in terms of the period (VI)	-16,186,721.68	-44,503,509.60
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>77,906,211.87</b>	<b>122,310,548.32</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.30% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

### Details of the rights and conditions attached to each share category

**Dist, Monthly Hedged to EUR – Dist, and Monthly Hedged to USD – Dist share classes:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class, Monthly Hedged to EUR – Acc share class and I – EUR share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>5,505,083,505.12</b>	<b>3,553,659,751.35</b>
Subscriptions (including the subscription fee allocated to the UCIT)	1,677,786,039.86	1,373,658,741.93
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-1,650,093,382.14	-867,657,300.70
Capital gains on deposits and financial instruments	1,141,726,520.81	1,221,553,562.24
Capital losses on deposits and financial instruments	-1,780,170,410.64	-546,346,988.93
Capital gains on financial contracts	16,646,148,889.17	14,943,583,339.61
Capital losses on financial contracts	-16,568,863,855.21	-14,977,042,364.18
Transaction fees	-670,521.34	-166,448.58
Foreign exchange differences	758,206,732.15	97,555,332.90
Changes in the estimate difference in deposits and financial instruments:	-755,072,205.28	693,470,846.91
- Estimate difference – period N	-161,968,117.71	593,104,087.57
- Estimate difference – period N-1	593,104,087.57	-100,366,759.34
Changes in the estimate difference in financial contracts:	44,012,050.88	-83,611,861.76
- Estimate difference – period N	7,745,040.67	-36,267,010.21
- Estimate difference – period N-1	-36,267,010.21	47,344,851.55
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-28,509,296.16	-22,582,188.49
Net income for the period before adjustment accounts	93,985,130.24	163,512,592.42
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-16,186,721.68	-44,503,509.60
Other items	-	-
<b>Net assets at the end of the period</b>	<b>5,067,382,475.78</b>	<b>5,505,083,505.12</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	4,999,440,486.29
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	4,583,536.11
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	4,583,536.11	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	JPY	CAD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	4,225,894,692.55	90,581,210.31	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	84,916,815.27	-	-	-
Financial accounts	4,751.81	0.01	7.78	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	84,916,815.27	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>84,947,285.33</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	73,364,670.11
Amounts receivable	11,582,615.22
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>89,812,185.25</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred payment purchases	64,088,743.05
Amount payable	23,011,140.49
Provisioned expenses	2,483,143.86
Sundry accounts receivable and accounts payable	229,157.85
-	-
Other transactions	-

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0014003IY1	1,654,084	18,220,526.28	1,000,000	11,615,100.00
Monthly Hedged to EUR-Acc share / FR0014003N93	65,390,087	685,166,845.19	24,697,396	255,251,060.71
Dist share / FR0010315770	1,953,767	518,506,324.45	1,289,301	319,545,071.98
Monthly Hedged to USD-Dist share / FR0011669845	152,854	27,318,758.80	206,384	35,749,286.05
Monthly Hedged to EUR-Dist share / FR0011660927	2,643,725	427,819,956.84	6,117,148	1,028,693,954.13
I – EUR share / FR0013465804	-	-	-	-
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0014003IY1		-		-
Monthly Hedged to EUR-Acc share / FR0014003N93		-		-
Dist share / FR0010315770		-		-
Monthly Hedged to USD-Dist share / FR0011669845		-		-
Monthly Hedged to EUR-Dist share / FR0011660927		-		-
I – EUR share / FR0013465804		-		-
Retrocessions by share category:		Amount		Amount
Acc share / FR0014003IY1		-		-
Monthly Hedged to EUR-Acc share / FR0014003N93		-		-
Dist share / FR0010315770		-		-
Monthly Hedged to USD-Dist share / FR0011669845		-		-
Monthly Hedged to EUR-Dist share / FR0011660927		-		-
I – EUR share / FR0013465804		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0014003IY1		-		-
Monthly Hedged to EUR-Acc share / FR0014003N93		-		-
Dist share / FR0010315770		-		-
Monthly Hedged to USD-Dist share / FR0011669845		-		-
Monthly Hedged to EUR-Dist share / FR0011660927		-		-
I – EUR share / FR0013465804		-		-

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
Acc share / FR0014003IY1	0.30
Monthly Hedged to EUR-Acc share / FR0014003N93	0.30
Dist share / FR0010315770	0.30
Monthly Hedged to USD-Dist share / FR0011669845	0.30
Monthly Hedged to EUR-Dist share / FR0011660927	0.30
I – EUR share / FR0013465804	0.30
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
Acc share / FR0014003IY1	-
Monthly Hedged to EUR-Acc share / FR0014003N93	-
Dist share / FR0010315770	-
Monthly Hedged to USD-Dist share / FR0011669845	-
Monthly Hedged to EUR-Dist share / FR0011660927	-
I – EUR share / FR0013465804	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

**3.8. Commitments received and granted**

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
 3.8.2. Description of other commitments received and/or granted .....**none**

**3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

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

Financial instruments granted as a guarantee and maintained in their original item:

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

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
07/06/2022	FR0010315770 - D	13,505,812.20	0.90	-	-
07/06/2022	FR0011669845 - DD	184,687.73	0.62	-	-
07/06/2022	FR0011660927 - ED	2,496,221.75	0.55	-	-
-	-	-	-	-	-

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	195,951,543.01	121,390,348.98
Result	77,906,211.87	122,310,548.32
<b>Total</b>	<b>273,857,754.88</b>	<b>243,700,897.30</b>

Acc share / FR00140031Y1	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	349,468.80	11,107.31
<b>Total</b>	<b>349,468.80</b>	<b>11,107.31</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

Monthly Hedged to EUR-Acc share / FR0014003N93	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	9,356,485.16	144,036.08
<b>Total</b>	<b>9,356,485.16</b>	<b>144,036.08</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

Dist share / FR0010315770	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	58,619,484.47	21,306,898.83
Retained earnings for the period	169,325,750.57	157,750,063.96
Capitalisation	-	-
<b>Total</b>	<b>227,945,235.04</b>	<b>179,056,962.79</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	15,158,955	14,494,489
Unit distribution	3.78	1.47
<b>Tax credits</b>	-	-

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

Monthly Hedged to USD-Dist share / FR0011669845	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	952,711.52	396,903.36
Retained earnings for the period	2,557,319.83	2,938,432.08
Capitalisation	-	-
<b>Total</b>	<b>3,510,031.35</b>	<b>3,335,335.44</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	359,911	413,441
Unit distribution	2.64	0.96
<b>Tax credits</b>	-	-

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

Monthly Hedged to EUR-Dist share / FR0011660927	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	8,442,321.80	7,018,408.32
Retained earnings for the period	24,252,689.68	54,129,905.91
Capitalisation	-	-
<b>Total</b>	<b>32,695,011.48</b>	<b>61,148,314.23</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	3,837,419	7,310,842
Unit distribution	2.20	0.96
<b>Tax credits</b>	-	-

I – EUR share / FR0013465804	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	110,326.36	5,141.45
<b>Total</b>	<b>110,326.36</b>	<b>5,141.45</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses**  
*(in the accounting currency of the UCITS)*

**Payments on net capital gains and losses for the financial year**

<b>Date</b>	<b>Total amount</b>	<b>Unit amount</b>
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	778,205,088.28
Net capital gains and losses for the financial year	526,935,120.52	551,050,500.47
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>526,935,120.52</b>	<b>1,329,255,588.75</b>

Acc share / FR0014003IY1	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	4,209,526.16	-11,079,591.77
<b>Total</b>	<b>4,209,526.16</b>	<b>-11,079,591.77</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

Monthly Hedged to EUR-Acc share / FR0014003N93	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-55,039,738.70	-280,944,455.71
<b>Total</b>	<b>-55,039,738.70</b>	<b>-280,944,455.71</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Dist share / FR0010315770	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-67,908,878.08	1,212,295,156.17
<b>Total</b>	<b>-67,908,878.08</b>	<b>1,212,295,156.17</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

Monthly Hedged to USD-Dist share / FR0011669845	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	14,476,683.66	66,314,741.03
<b>Total</b>	<b>14,476,683.66</b>	<b>66,314,741.03</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Monthly Hedged to EUR-Dist share / FR0011660927	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	631,193,198.52	342,635,544.95
<b>Total</b>	<b>631,193,198.52</b>	<b>342,635,544.95</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

**LYXOR MSCI WORLD UCITS ETF**  
**Subfund of the SICAV Multi Units France**

I – EUR share / FR0013465804	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	4,328.98	34,194.08
<b>Total</b>	<b>4,328.98</b>	<b>34,194.08</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 20, 2018.

Currency

EUR	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>5,067,382,475.78</b>	5,505,083,505.12	3,553,659,751.35	2,810,753,893.16	2,051,825,947.51

Acc share / FR0014003IY1

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>1,754,084</b>	1,100,000	-	-	-
<b>Net asset value</b>	<b>10.7786</b>	11.2738	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>2.59</b>	-10.06	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Monthly Hedged to EUR-Acc share / FR0014003N93

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>55,342,691</b>	14,650,000	-	-	-
<b>Net asset value</b>	<b>9.074</b>	10.7911	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-0.99</b>	-19.17	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

Dist share / FR0010315770

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>15,158,955</b>	14,494,489	13,126,889	12,481,948	10,193,880
<b>Net asset value</b>	<b>257.7072</b>	272.1542	195.2036	197.6292	176.6225
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>3.78</b>	3.71	3.42	3.89	2.49
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-4.47</b>	83.63	-	-	9.37

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Monthly Hedged to USD-Dist share /  
FR0011669845

Share and net asset value currency: USD

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>359,911</b>	413,441	257,068	390,949	427,355
<b>Net asset value</b>	<b>175.2537</b>	204.78	147.6132	128.9730	129.9347
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>2.54</b>	2.39	2.38	2.51	1.59
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>40.22</b>	160.39	-	-	6.09

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

Monthly Hedged to EUR-Dist share /  
FR0011660927

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>3,837,419</b>	7,310,842	7,299,055	2,245,747	1,662,018
<b>Net asset value</b>	<b>150.0392</b>	180.0795	131.3253	130.7065	121.7489
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>2.20</b>	2.47	2.30	2.63	1.75
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>164.48</b>	46.86	-94.13	-8.91	6.50

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I – EUR share / FR0013465804

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>1,200</b>	1,200	1,200	-	-
<b>Net asset value</b>	<b>112.8486</b>	134.2527	96.4596	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>93.94</b>	32.77	-89.86	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# 4 Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00287Y1091	ABBVIE INC	PROPRE	351,665.00	52,090,611.63	USD	1.03
FR0000120404	ACCOR SA	PROPRE	54,660.00	1,324,958.40	EUR	0.03
US00724F1012	ADOBE INC	PROPRE	132,721.00	42,769,907.93	USD	0.84
FR0010340141	ADP	PROPRE	1,323.00	181,317.15	EUR	0.00
US0079031078	ADVANCED MICRO DEVICES INC	PROPRE	2,107,510.00	128,069,055.09	USD	2.53
FR00140063P7	AIR LIQUIDE SA LOYALTY BONUS 2024	PROPRE	144,177.00	19,074,617.10	EUR	0.38
US0090661010	AIRBNB INC	PROPRE	700.00	75,719.13	USD	0.00
US0162551016	ALIGN TECHNOLOGY	PROPRE	42,609.00	8,376,515.10	USD	0.17
US02079K3059	ALPHABET INC	PROPRE	2,884,707.00	275,847,279.37	USD	5.44
US02079K1079	ALPHABET INC SHS C	PROPRE	762,495.00	73,028,559.42	USD	1.44
FR0010220475	ALSTOM	PROPRE	6,883.00	143,579.38	EUR	0.00
US0231351067	AMAZON.COM INC	PROPRE	1,657,775.00	171,824,223.20	USD	3.39
US0311621009	AMGEN INC	PROPRE	56,022.00	15,324,073.15	USD	0.30
US03662Q1058	ANSYS	PROPRE	98.00	21,929.15	USD	0.00
US0382221051	APPLIED MATERIALS INC	PROPRE	180,663.00	16,138,752.74	USD	0.32
JE00B783TY65	APTIV REGISTERED SHS	PROPRE	945,402.00	87,112,622.19	USD	1.72
FR0010313833	ARKEMA	PROPRE	3,026.00	242,443.12	EUR	0.00
US0427351004	ARROW ELECTRONICS INC	PROPRE	53,926.00	5,524,911.98	USD	0.11
JP3942400007	ASTELLAS PHARMA INC	PROPRE	1,132,671.00	15,779,152.84	JPY	0.31
US0536111091	AVERY DENNISON CORP	PROPRE	124,157.00	21,298,952.14	USD	0.42
FR0000120628	AXA	PROPRE	3,165,858.00	79,146,450.00	EUR	1.56
US0718131099	BAXTER INTERNATIONAL INC	PROPRE	173,202.00	9,524,489.00	USD	0.19
US0900431000	BILL.COM HOLDINGS INC	PROPRE	173,193.00	23,369,270.48	USD	0.46
US09073M1045	BIO TECHNE CORP	PROPRE	34,738.00	10,412,788.87	USD	0.21

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US09062X1037	BIOGEN INC	PROPRE	225,635.00	64,707,830.63	USD	1.28
US0905722072	BIO-RAD LABORATORIES-A	PROPRE	67,422.00	23,992,504.30	USD	0.47
US8522341036	BLOCK INC	PROPRE	254,423.00	15,463,337.49	USD	0.31
FR0000131104	BNP PARIBAS	PROPRE	3,603,877.00	171,166,138.12	EUR	3.38
FR0000039299	BOLLORE SA	PROPRE	39,904.00	202,113.76	EUR	0.00
US09857L1089	BOOKING HOLDINGS INC	PROPRE	44,411.00	84,004,124.33	USD	1.66
US1011371077	BOSTON SCIENTIFIC CORP	PROPRE	540,856.00	23,591,138.93	USD	0.47
FR0000120503	BOUYGUES	PROPRE	9,235.00	266,706.80	EUR	0.01
US11135F1012	BROADCOM INC	PROPRE	60,779.00	28,910,227.63	USD	0.57
BMG169621056	BUNGE LTD	PROPRE	104,223.00	10,408,064.05	USD	0.21
FR0006174348	BUREAU VERITAS	PROPRE	12,161.00	304,876.27	EUR	0.01
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	7,832.00	1,199,662.55	USD	0.02
FR0000125338	CAP GEMINI SE	PROPRE	7,288.00	1,211,630.00	EUR	0.02
US1423391002	CARLISLE COS	PROPRE	1,603.00	387,308.54	USD	0.01
FR0000120172	CARREFOUR SA	PROPRE	28,509.00	464,269.07	EUR	0.01
US1667641005	CHEVRON CORP	PROPRE	375,763.00	68,776,776.14	USD	1.36
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	PROPRE	32,484.00	838,412.04	EUR	0.02
US1255231003	CIGNA CORPORATION	PROPRE	523,764.00	171,201,697.62	USD	3.38
US17275R1023	CISCO SYSTEMS INC	PROPRE	368,866.00	16,955,109.40	USD	0.33
US1912161007	COCA-COLA CO	PROPRE	503,806.00	30,508,209.74	USD	0.60
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	536,399.00	22,206,918.60	EUR	0.44
FR0000045072	CREDIT AGRICOLE SA	PROPRE	53,617.00	492,525.76	EUR	0.01
US1264081035	CSX CORP	PROPRE	2,020,313.00	59,402,332.96	USD	1.17
FR0000120644	DANONE SA	PROPRE	661,903.00	33,320,197.02	EUR	0.66
FR0014004L86	DASSAULT AVIATION SA	PROPRE	1,030.00	154,912.00	EUR	0.00
FR0014003TT8	DASSAULT SYSTEMES SE	PROPRE	28,805.00	977,929.75	EUR	0.02
US23804L1035	DATADOG INC	PROPRE	623,497.00	50,789,440.45	USD	1.00
US2473617023	DELTA AIR LINES WI	PROPRE	54.00	1,853.82	USD	0.00

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US24906P1093	DENTSPLY INTERNATIONAL INC	PROPRE	851,070.00	26,539,158.60	USD	0.52
US2566771059	DOLLAR GENERAL	PROPRE	49,982.00	12,898,172.81	USD	0.25
US23355L1061	DXC TECHNOLOGY COMPANY	PROPRE	1,732,050.00	50,383,404.16	USD	0.99
FR0010908533	EDENRED	PROPRE	10,317.00	536,071.32	EUR	0.01
US2810201077	EDISON INTERNATIONAL	PROPRE	438,814.00	26,656,945.98	USD	0.53
US28176E1082	EDWARDS LIFESCIENCES	PROPRE	316,573.00	23,199,658.41	USD	0.46
FR0000130452	EIFFAGE	PROPRE	2,622.00	240,017.88	EUR	0.00
US28414H1032	ELANCO ANIMAL HEALTH INC	PROPRE	172,274.00	2,299,078.32	USD	0.05
US5324571083	ELI LILLY & CO	PROPRE	140,732.00	51,558,304.12	USD	1.02
FR00140066D6	ENGIE SA LOYALTY BONUS 2024	PROPRE	931,217.00	12,249,228.42	EUR	0.24
US29355A1079	ENPHASE ENERGY	PROPRE	85,421.00	26,533,360.65	USD	0.52
FR0000121121	EURAZEO SE	PROPRE	1,942.00	112,247.60	EUR	0.00
US30231G1022	EXXON MOBIL CORP	PROPRE	437,650.00	49,067,634.44	USD	0.97
US3390411052	FLEETCOR TECHNOLOGIES INC	PROPRE	26,389.00	4,969,414.36	USD	0.10
US34959E1091	FORTINET	PROPRE	199,432.00	11,533,903.09	USD	0.23
JP3814000000	FUJIFILM HOLDINGS CORP	PROPRE	234,439.00	10,882,250.11	JPY	0.21
CH0114405324	GARMIN LTD	PROPRE	105,874.00	9,431,018.32	USD	0.19
US37045V1008	GENERAL MOTORS	PROPRE	459,661.00	18,254,357.52	USD	0.36
FR0010533075	GETLINK SE	PROPRE	20,829.00	333,888.87	EUR	0.01
US3755581036	GILEAD SCIENCES INC	PROPRE	340,386.00	27,021,485.87	USD	0.53
FR0000052292	HERMES INTERNATIONAL	PROPRE	1,176.00	1,541,148.00	EUR	0.03
US43300A2033	HILTON WORLDWIDE HOLDINGS INC	PROPRE	72,138.00	9,872,399.33	USD	0.19
JP3837800006	HOYA CORP	PROPRE	52,596.00	4,967,682.84	JPY	0.10
US4464131063	HUNTINGTON INGALLS INDUSTRIES	PROPRE	114,343.00	29,740,633.39	USD	0.59
US45337C1027	INCYTE	PROPRE	287,877.00	21,653,034.03	USD	0.43
US46120E6023	INTUITIVE SURGICAL	PROPRE	43,696.00	10,896,699.67	USD	0.22
US46266C1053	IQVIA HOLDINGS INC	PROPRE	5,347.00	1,134,320.32	USD	0.02
US4781601046	JOHNSON & JOHNSON	PROPRE	228,542.00	40,228,109.21	USD	0.79

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0000121485	KERING	PROPRE	128,500.00	59,585,450.00	EUR	1.18
US5128071082	LAM RESEARCH CORP	PROPRE	296,379.00	121,382,396.54	USD	2.40
FR0010307819	LEGRAND	PROPRE	11,899.00	917,888.86	EUR	0.02
US5303073051	LIBERTY BROADBAND CL C	PROPRE	183,736.00	15,695,685.21	USD	0.31
US5312298541	LIBERTY MEDIA GROUP-C	PROPRE	84,907.00	4,959,458.81	USD	0.10
FR0014007103	LOREAL SA LOYALTY BONUS 2024	PROPRE	11,223.00	3,570,036.30	EUR	0.07
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	55,998.00	35,782,722.00	EUR	0.71
US55087P1049	LYFT INC	PROPRE	54,890.00	813,061.77	USD	0.02
US5658491064	MARATHON OIL CORP	PROPRE	2,097,669.00	64,626,924.72	USD	1.28
US56585A1025	MARATHON PETROLEUM	PROPRE	648,621.00	74,565,000.27	USD	1.47
US5719032022	MARRIOTT INTERNATIONAL-A	PROPRE	49,662.00	8,045,108.33	USD	0.16
US57636Q1040	MASTERCARD INC SHS A	PROPRE	147,506.00	48,979,125.90	USD	0.97
US30303M1027	META PLATFORMS INC	PROPRE	1,417,139.00	133,576,839.42	USD	2.64
US5949181045	MICROSOFT CORP	PROPRE	1,460,816.00	343,096,289.86	USD	6.77
US6081901042	MOHAWK INDUSTRIES	PROPRE	9,628.00	923,006.02	USD	0.02
US6092071058	MONDELEZ INTERNATIONAL	PROPRE	1,198,928.00	74,578,938.07	USD	1.47
US61174X1090	MONSTER BEVERAGE CORP	PROPRE	345,932.00	32,802,900.83	USD	0.65
JP3914400001	MURATA MANUFACTURING CO LTD	PROPRE	281,470.00	13,986,953.33	JPY	0.28
JP3733000008	NEC CORP	PROPRE	378,300.00	12,682,671.06	JPY	0.25
US64110L1061	NETFLIX INC	PROPRE	30,851.00	9,110,932.24	USD	0.18
US64125C1099	NEUROCRINE BIOSCIENCES	PROPRE	229,626.00	26,746,137.62	USD	0.53
US6516391066	NEWMONT CORPORAION	PROPRE	1,265,530.00	54,188,525.93	USD	1.07
US6541061031	NIKE INC -B-	PROPRE	1,976,513.00	185,342,464.55	USD	3.66
JP3165700000	NTT DATA	PROPRE	809,350.00	11,883,781.79	JPY	0.23
US6821891057	ON SEMICONDUCTOR	PROPRE	14,816.00	920,875.07	USD	0.02
FR0000133308	ORANGE	PROPRE	88,889.00	856,089.96	EUR	0.02
US67103H1077	OREILLY AUTOMOTIVE INC	PROPRE	23,841.00	20,194,232.78	USD	0.40
US6937181088	PACCAR INC	PROPRE	120,094.00	11,765,773.28	USD	0.23

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US70432V1026	PAYCOM SOFTWARE INC	PROPRE	3,813.00	1,334,848.99	USD	0.03
US7134481081	PEPSICO INC	PROPRE	119,364.00	21,929,594.90	USD	0.43
FR0000120693	PERNOD RICARD	PROPRE	30,505.00	5,420,738.50	EUR	0.11
US7185461040	PHILLIPS 66	PROPRE	243,913.00	25,737,528.98	USD	0.51
FR0000130577	PUBLICIS GROUPE	PROPRE	10,056.00	570,577.44	EUR	0.01
FR0000131906	RENAULT SA	PROPRE	8,564.00	266,939.88	EUR	0.01
US7607591002	REPUBLIC SERVICES INC	PROPRE	50,894.00	6,829,121.55	USD	0.13
FR0010451203	REXEL	PROPRE	13,468.00	243,838.14	EUR	0.00
US76680R2067	RINGCENTRAL A	PROPRE	386,328.00	13,884,120.56	USD	0.27
FR0000073272	SAFRAN	PROPRE	13,936.00	1,570,865.92	EUR	0.03
US79466L3024	SALESFORCE.COM	PROPRE	154,460.00	25,409,674.10	USD	0.50
FR0000120578	SANOFI	PROPRE	968,044.00	84,539,282.52	EUR	1.67
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	25,491.00	3,269,475.66	EUR	0.06
FR0010411983	SCOR SE ACT PROV	PROPRE	7,271.00	110,700.98	EUR	0.00
US81181C1045	SEAGEN INC	PROPRE	11,156.00	1,435,318.42	USD	0.03
US81211K1007	SEALED AIR	PROPRE	258,745.00	12,466,673.65	USD	0.25
FR0000121709	SEB SA	PROPRE	1,106.00	72,885.40	EUR	0.00
US8168511090	SEMPRA ENERGY	PROPRE	66,350.00	10,132,917.49	USD	0.20
US81762P1021	SERVICENOW INC	PROPRE	73,452.00	31,268,472.18	USD	0.62
US8243481061	SHERWIN WILLIAMS CO	PROPRE	442,666.00	100,787,302.05	USD	1.99
US83088M1027	SKYWORKS SOLUTIONS	PROPRE	205,562.00	17,888,792.05	USD	0.35
FR0000130809	SOCIETE GENERALE A	PROPRE	159,826.00	3,711,958.85	EUR	0.07
FR0013536729	SODEXO LOYALTY BONUS 26	PROPRE	4,110.00	368,831.40	EUR	0.01
JP3336560002	SUNTORY BEVERAGE AND FOOD LIMITED	PROPRE	1,400.00	47,459.76	JPY	0.00
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	PROPRE	763,060.00	20,351,258.58	JPY	0.40
US8807701029	TERADYNE	PROPRE	284,413.00	23,409,720.80	USD	0.46
US88160R1014	TESLA INC	PROPRE	543,570.00	125,141,820.00	USD	2.47
FR0000121329	THALES SA	PROPRE	4,716.00	606,713.40	EUR	0.01

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US8835561023	THERMO FISHER SCIE	PROPRE	52,684.00	27,397,172.54	USD	0.54
US8725901040	T-MOBILE US INC	PROPRE	453,729.00	69,577,748.00	USD	1.37
FR0000120271	TOTAL ENERGIES SE	PROPRE	3,277,180.00	180,572,618.00	EUR	3.56
US89400J1079	TRANSUNION	PROPRE	108,864.00	6,528,425.44	USD	0.13
US8962391004	TRIMBLE NAVIGATION	PROPRE	43,394.00	2,641,354.82	USD	0.05
US9022521051	TYLER TECHNOLOGIES	PROPRE	23,708.00	7,755,863.45	USD	0.15
US9078181081	UNION PACIFIC CORP	PROPRE	118,914.00	23,719,032.69	USD	0.47
US9100471096	UNITED CONTINENTAL	PROPRE	332,490.00	14,492,506.91	USD	0.29
US91324P1021	UNITEDHEALTH GROUP	PROPRE	77,046.00	43,276,255.27	USD	0.85
US91879Q1094	VAIL RESORTS INC.	PROPRE	18,427.00	4,085,504.64	USD	0.08
FR0013176526	VALEO SA	PROPRE	10,621.00	177,264.49	EUR	0.00
US91913Y1001	VALERO ENERGY CORPORATION	PROPRE	47,854.00	6,078,888.75	USD	0.12
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	25,668.00	579,840.12	EUR	0.01
US92343V1044	VERIZON COMMUNICATIONS INC	PROPRE	51,470.00	1,946,106.04	USD	0.04
US92532F1003	VERTEX PHARMACEUTICALS INC	PROPRE	315,309.00	99,536,002.43	USD	1.96
US92556V1061	VIATRIS INC	PROPRE	6,427,499.00	65,878,044.08	USD	1.30
FR0000125486	VINCI SA	PROPRE	22,914.00	2,135,126.52	EUR	0.04
US92826C8394	VISA INC-A	PROPRE	356,897.00	74,806,275.63	USD	1.48
FR0000127771	VIVENDI	PROPRE	1,401,397.00	11,609,172.75	EUR	0.23
US9311421039	WALMART INC	PROPRE	279,221.00	40,209,971.09	USD	0.79
US94106L1098	WASTE MANAGEMENT INC	PROPRE	190,515.00	30,527,505.99	USD	0.60
US9418481035	WATERS CORP	PROPRE	3,128.00	946,834.38	USD	0.02
FR0000121204	WENDEL ACT	PROPRE	1,259.00	99,838.70	EUR	0.00
FR0011981968	WORLDLINE	PROPRE	1,612.00	71,443.84	EUR	0.00
US98980G1022	ZSCALER INC	PROPRE	74,022.00	11,541,245.71	USD	0.23
<b>Total Action</b>				<b>5,059,918,798.92</b>		<b>99.85</b>
<b>Total Valeurs mobilières</b>				<b>5,059,918,798.92</b>		<b>99.85</b>

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Swap de Performance</b>						
SWAP03938386	INDEX LEG MS ACC EUR	PROPRE	18,867,718.29	18,895,472.84	EUR	0.37
SWAP03937643	INDEX LEG MS DIST EU	PROPRE	2,636,430,786.78	2,640,260,258.90	EUR	52.10
SWAP03970146	INDEX LEG MS DIST EU	PROPRE	1,212,947,582.18	1,266,442,735.32	EUR	24.99
SWAP03937645	INDEX LEG MS I EUR L	PROPRE	65,876.52	67,873.45	EUR	0.00
SWAP03937642	INDEX LEG MS MONTHLY	PROPRE	240,533,241.92	247,826,421.10	EUR	4.89
SWAP03938385	INDEX LEG MS MONTHLY	PROPRE	19,288,478.28	19,870,757.89	EUR	0.39
SWAP03902992	INDEX LEG SG I EUR L	PROPRE	67,234.04	67,593.11	EUR	0.00
SWAP03979381	INDEX LEG SG MONTHLY	PROPRE	479,815,156.68	482,353,827.26	EUR	9.52
SWAP03902971	INDEX LEG SG Y HDG D	PROPRE	326,246,056.85	328,019,402.72	EUR	6.47
SWAP03902974	INDEX LEG SG Y HDG D	PROPRE	65,178,354.76	63,859,497.04	EUR	1.26
SWAP03589595	VRAC LEG LYX ETF MSC	PROPRE	871,306,802.33	-881,311,777.94	EUR	-17.39
SWAP03937411	VRAC LEG MS LYX ETF	PROPRE	2,915,186,101.78	2,913,993,110.49	EUR	-57.50
SWAP04011480	VRAC LEG MS LYX ETF	PROPRE	1,212,947,582.18	1,264,613,910.53	EUR	-24.96
<b>Total Swap de Performance</b>				<b>7,745,040.67</b>		<b>0.15</b>
<b>Liquidites</b>						
<b>AUTRES</b>						
	CREDITEUR DIV EUR	PROPRE	-187,809.51	-187,809.51	EUR	-0.00
	PROV COM MVTS EUR	PROPRE	-41,348.34	-41,348.34	EUR	-0.00
<b>Total AUTRES</b>				<b>-229,157.85</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	30,470.06	30,470.06	EUR	0.00
	À RECEVOIR SUR SWAP	PROPRE	11,417,562.67	11,552,145.16	USD	0.23
	À VERSER SUR SWAP	PROPRE	-2,183,068.27	-2,183,068.27	EUR	-0.04
	À VERSER SUR SWAP	PROPRE	20,585,425.18	-20,828,072.22	USD	-0.41
	ACH DIFF TITRES USD	PROPRE	63,342,109.19	-64,088,743.05	USD	-1.26
	BANQUE CAD SGP	PROPRE	10.49	7.78	CAD	0.00
	BANQUE EUR SGP	PROPRE	4,578,776.51	4,578,776.51	EUR	0.09

# LYXOR MSCI WORLD UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE JPY SGP	PROPRE	1.00	0.01	JPY	0.00
	BANQUE USD SGP	PROPRE	4,696.45	4,751.81	USD	0.00
	VTE DIFF TITRES USD	PROPRE	72,509,971.70	73,364,670.11	USD	1.45
<b>Total BANQUE OU ATTENTE</b>				<b>2,430,937.90</b>		<b>0.05</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-2,483,143.86	-2,483,143.86	EUR	-0.05
<b>Total FRAIS DE GESTION</b>				<b>-2,483,143.86</b>		<b>-0.05</b>
<b>Total Liquidites</b>				<b>-281,363.81</b>		<b>-0.01</b>
<b>Total LYXOR MSCI WORLD UCITS ETF</b>				<b>5,067,382,475.78</b>		<b>100.00</b>

# LYXOR MSCI EMERGING MARKETS UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor MSCI Emerging Markets UCITS ETF - Acc EUR (the "Fund")

ISIN: FR0010429068 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France.

Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is a passively managed index-tracking UCITS.

The objective of the Fund is to replicate, both upwards and downwards, the performance of the MSCI Emerging Markets Net Total Return Index (net dividends reinvested) (the "Benchmark Index"), denominated in US dollars (USD), which represents large and mid cap companies from all emerging countries, while minimising the tracking error between the Fund's performance and that of the Benchmark as much as possible.

The anticipated level of tracking error under normal market conditions is indicated in the Fund's prospectus.

Further information about the MSCI indices can be found on the MSCI website ([www.msci.com](http://www.msci.com)).

The Fund aims to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (financial derivative instruments, "FDIs"). The Fund may invest in a diversified portfolio of international shares, whose performance will be swapped for the performance of the Benchmark Index using FDIs.

The updated composition of the securities portfolio held by the Fund is available on [www.amundiETF.com](http://www.amundiETF.com).

The net asset value can also be found on the Fund's Reuters and Bloomberg pages and may also be provided on the websites of the exchanges on which the Fund is listed.

The share currency is the Euro (EUR).

- **Invested financial instruments:** international equities, FDIs.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** International Equities.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their shares on the primary market each valuation day before 18:30 CET and sell their shares on the secondary market at any time during trading hours on the exchanges where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.
- **Liquidity risk:** Under certain circumstances, such as a temporary decline in trading volumes on financial markets, a purchase/sale of certain financial instruments held by or affecting the value of the Fund may result in a significant change in their valuation. Under such circumstances, the Fund's net asset value could be adversely affected.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor MSCI Emerging Markets UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark MSCI Emerging Markets Net Total Return Index. The shares in the MSCI Emerging Markets Net Total Return Index are selected to represent 85% of the market capitalisation of the emerging countries region, while reflecting the economic diversity of this market. The index methodology is available at [www.msci.com](http://www.msci.com)

From October 2021 to October 2022, the performance of the Acc (EUR) share / FR0010429068 is -19.56%. That of the benchmark of -19.23% with a tracking error of 0.14%.

From October 2021 to October 2022, the performance of the Acc (USD) share / FR0010435297 is -31.31%. That of the benchmark of -31.02% with a tracking error of 1.85%.

From October 2021 to October 2022, the performance of the I – EUR (EUR) share / FR0013465796 is -19.57%. That of the benchmark of -19.23% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
APPLE INC	612,296,712.47	612,600,742.08
TESLA INC	265,128,541.97	298,078,270.52
MICROSOFT CORP	231,615,686.98	245,396,748.44
ALPHABET INC	165,642,945.10	149,911,208.55
AMAZON.COM INC	157,952,162.56	154,903,630.80
NVIDIA CORP	140,556,742.48	133,269,083.61
META PLATFORMS INC	85,623,951.93	114,960,584.50
UNITEDHEALTH GROUP	82,356,772.81	84,710,300.32
ADVANCED MICRO DEVICES INC	63,383,442.34	70,524,040.97
MICRON TECHNOLOGY INC	53,108,828.19	52,157,253.35

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	933,871,769.83
% of assets under management	-	-	-	-	103.76

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	933,871,769.83

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	933,871,769.83
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	933,871,769.83

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	933,871,769.83

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

##### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>933,871,769.83</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>933,871,769.83</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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## Subfund of the SICAV Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>900,928,605.06</b>	<b>1,169,109,936.25</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	888,555,265.28	1,169,109,936.25
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	12,373,339.78	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>16,055,197.30</b>	<b>11,175,199.25</b>
Foreign exchange forward contracts	-	-
Other	16,055,197.30	11,175,199.25
<b>Financial accounts</b>	<b>0.03</b>	<b>33.72</b>
Cash and cash equivalents	0.03	33.72
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>916,983,802.39</b>	<b>1,180,285,169.22</b>

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	974,484,534.65	1,294,944,468.33
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-98,196,603.02	-152,759,024.93
• Result	23,756,241.47	21,200,576.42
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>900,044,173.10</b>	<b>1,163,386,019.82</b>
<b>Financial instruments</b>	-	<b>5,217,688.07</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	5,217,688.07
<b>Debts</b>	<b>16,938,157.76</b>	<b>11,681,461.33</b>
Foreign exchange forward contracts	-	-
Other	16,938,157.76	11,681,461.33
<b>Financial accounts</b>	<b>1,471.53</b>	-
Cash credit	1,471.53	-
Borrowings	-	-
<b>Total liabilities</b>	<b>916,983,802.39</b>	<b>1,180,285,169.22</b>

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	933,871,769.83	1,181,780,700.61
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	211.47	337.43
• Income from equities and similar securities	29,901,044.96	27,539,792.74
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>29,901,256.43</b>	<b>27,540,130.17</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-973.49	-337.43
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-973.49</b>	<b>-337.43</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>29,900,282.94</b>	<b>27,539,792.74</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-5,838,411.89	-6,390,772.58
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>24,061,871.05</b>	<b>21,149,020.16</b>
Income adjustments for the period (V)	-305,629.58	51,556.26
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>23,756,241.47</b>	<b>21,200,576.42</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.55% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

Capitalisation of all distributable sums.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>1,163,386,019.82</b>	<b>1,043,251,917.97</b>
Subscriptions (including the subscription fee allocated to the UCIT)	105,347,325.90	108,602,279.58
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-149,684,255.93	-164,467,789.92
Capital gains on deposits and financial instruments	132,233,167.10	218,615,524.54
Capital losses on deposits and financial instruments	-125,906,241.35	-59,403,462.76
Capital gains on financial contracts	1,631,702,923.03	1,257,914,268.39
Capital losses on financial contracts	-1,774,446,902.16	-1,570,952,027.75
Transaction fees	-742.94	-
Foreign exchange differences	38,021,300.77	2,113,868.88
Changes in the estimate difference in deposits and financial instruments:	-162,261,320.04	313,444,911.05
- Estimate difference – period N	225,810,899.08	388,072,219.12
- Estimate difference – period N-1	388,072,219.12	74,627,308.07
Changes in the estimate difference in financial contracts:	17,591,027.85	-6,882,490.32
- Estimate difference – period N	12,373,339.78	-5,217,688.07
- Estimate difference – period N-1	-5,217,688.07	1,664,802.25
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	24,061,871.05	21,149,020.16
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>900,044,173.10</b>	<b>1,163,386,019.82</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	933,871,769.83
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	0.03
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1,471.53
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	0.03	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1,471.53	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	JPY	PLN	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	127,647,838.87	28,732,006.36	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	16,055,197.30	-	-	-
Financial accounts	0.03	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	16,055,197.30	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>16,055,197.30</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	16,055,197.30
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>16,938,157.76</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	16,055,197.30
Provisioned expenses	882,960.46
-	-
-	-
-	-
Other transactions	-

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc (EUR) share / FR0010429068	6,404,245	74,247,227.67	10,452,800	125,079,785.04
Acc (USD) share / FR0010435297	2,669,951	31,100,098.23	2,119,700	24,604,470.89
I – EUR (EUR) share / FR0013465796	-	-	-	-
Subscription/redemption fee by share class:		Amount		Amount
Acc (EUR) share / FR0010429068		-		-
Acc (USD) share / FR0010435297		-		-
I – EUR (EUR) share / FR0013465796		-		-
Retrocessions by share category:		Amount		Amount
Acc (EUR) share / FR0010429068		-		-
Acc (USD) share / FR0010435297		-		-
I – EUR (EUR) share / FR0013465796		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc (EUR) share / FR0010429068		-		-
Acc (USD) share / FR0010435297		-		-
I – EUR (EUR) share / FR0013465796		-		-

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
Acc (EUR) share / FR0010429068	0.55
Acc (USD) share / FR0010435297	0.55
I – EUR (EUR) share / FR0013465796	0.55
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
Acc (EUR) share / FR0010429068	-
Acc (USD) share / FR0010435297	-
I – EUR (EUR) share / FR0013465796	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
3.8.2. Description of other commitments received and/or granted .....**none**

### 3.9. Other information

#### 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

#### 3.9.2. Current value of financial instruments comprising guarantee deposits:

##### Financial instruments received as a guarantee and not written to the balance sheet:

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

##### Financial instruments granted as a guarantee and maintained in their original item:

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

#### 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	23,756,241.47	21,200,576.42
<b>Total</b>	<b>23,756,241.47</b>	<b>21,200,576.42</b>

Acc (EUR) share / FR0010429068	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	20,582,417.06	18,602,988.58
<b>Total</b>	<b>20,582,417.06</b>	<b>18,602,988.58</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

Acc (USD) share / FR0010435297	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	3,170,982.20	2,595,148.01
<b>Total</b>	<b>3,170,982.20</b>	<b>2,595,148.01</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

I – EUR (EUR) share / FR0013465796	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2,842.21	2,439.83
<b>Total</b>	<b>2,842.21</b>	<b>2,439.83</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-98,196,603.02	-152,759,024.93
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-98,196,603.02</b>	<b>-152,759,024.93</b>

Acc (EUR) share / FR0010429068	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-54,550,160.95	-108,201,413.81
<b>Total</b>	<b>-54,550,160.95</b>	<b>-108,201,413.81</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Acc (USD) share / FR0010435297	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-43,629,269.34	-44,533,830.09
<b>Total</b>	<b>-43,629,269.34</b>	<b>-44,533,830.09</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

I – EUR (EUR) share / FR0013465796	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-17,172.73	-23,781.03
<b>Total</b>	<b>-17,172.73</b>	<b>-23,781.03</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 6, 2018.

Currency

EUR	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>900,044,173.10</b>	1,163,386,019.82	1,043,251,917.97	1,176,305,568.26	1,289,172,376.30

Acc (EUR) share / FR0010429068

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>76,572,813</b>	80,621,368	86,712,645	99,330,226	119,013,295
<b>Net asset value</b>	<b>10.1837</b>	12.6621	10.8113	10.5092	9.3285

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**-0.44** -1.11 1.99 0.11 -0.62

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Acc (USD) share / FR0010435297

Share and net asset value currency: USD

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>11,797,056</b>	11,246,805	9,773,181	12,600,538	19,183,375
<b>Net asset value</b>	<b>10.065</b>	14.6532	12.5935	10.5091	9.3285

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**-3.42** -3.72 3.18 2.34 -0.42

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

I – EUR (EUR) share / FR0013465796

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>1,200</b>	1,200	1,200	-	-
<b>Net asset value</b>	<b>89.7345</b>	111.5734	95.2648	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-11.94</b>	-17.78	-103.59	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00507V1098	ACTIVISION BLIZZARD INC	PROPRE	3,000.00	220,974.35	USD	0.02
FR00140063P7	AIR LIQUIDE SA LOYALTY BONUS 2024	PROPRE	330,000.00	43,659,000.00	EUR	4.85
US02079K3059	ALPHABET INC	PROPRE	157,271.00	15,038,885.22	USD	1.67
US0231351067	AMAZON.COM INC	PROPRE	302,033.00	31,304,963.34	USD	3.48
FR0000120628	AXA	PROPRE	1,728,221.00	43,205,525.00	EUR	4.80
US0605051046	BANK OF AMERICA CORP	PROPRE	19,774.00	721,055.25	USD	0.08
FR0000131104	BNP PARIBAS	PROPRE	550,000.00	26,122,250.00	EUR	2.90
FR0000120503	BOUYGUES	PROPRE	189,111.00	5,461,525.68	EUR	0.61
FR0000125338	CAP GEMINI SE	PROPRE	490,760.00	81,588,850.00	EUR	9.06
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	PROPRE	535,472.00	13,820,532.32	EUR	1.54
US17275R1023	CISCO SYSTEMS INC	PROPRE	679,971.00	31,255,205.68	USD	3.47
FR0000045072	CREDIT AGRICOLE SA	PROPRE	4,038,647.00	37,099,011.34	EUR	4.12
FR0000120644	DANONE SA	PROPRE	843,723.00	42,473,015.82	EUR	4.72
US2567461080	DOLLAR TREE INC	PROPRE	106,956.00	17,152,350.89	USD	1.91
FR00140066D6	ENGIE SA LOYALTY BONUS 2024	PROPRE	830,010.00	10,917,951.54	EUR	1.21
JP3802300008	FAST RETAILING	PROPRE	15,071.00	8,514,045.90	JPY	0.95
FR0000121485	KERING	PROPRE	35,356.00	16,394,577.20	EUR	1.82
FR00140071O3	LOREAL SA LOYALTY BONUS 2024	PROPRE	135,781.00	43,191,936.10	EUR	4.80
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	132,000.00	84,348,000.00	EUR	9.37
US5949181045	MICROSOFT CORP	PROPRE	110,373.00	25,922,886.11	USD	2.88
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	PROPRE	20,677.00	576,240.16	JPY	0.06
US6821891057	ON SEMICONDUCTOR	PROPRE	86,088.00	5,350,721.75	USD	0.59
FR0000131906	RENAULT SA	PROPRE	148,600.00	4,631,862.00	EUR	0.51
FR0000120578	SANOFI	PROPRE	496,830.00	43,388,163.90	EUR	4.82

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	320,000.00	41,043,200.00	EUR	4.56
FR0010411983	SCOR SE ACT PROV	PROPRE	719,108.00	10,948,419.30	EUR	1.22
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PROPRE	191,755.00	5,447,073.49	JPY	0.61
US8716071076	SYNOPSYS INC	PROPRE	2,300.00	680,796.28	USD	0.08
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	PROPRE	532,221.00	14,194,646.81	JPY	1.58
FR0000120271	TOTAL ENERGIES SE	PROPRE	1,621,918.00	89,367,681.80	EUR	9.93
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	1,579,690.00	35,685,197.10	EUR	3.96
FR0000125486	VINCI SA	PROPRE	484,264.00	45,123,719.52	EUR	5.01
FR0000127771	VIVENDI	PROPRE	1,611,187.00	13,347,073.11	EUR	1.48
FR0011981968	WORLDLINE	PROPRE	8,076.00	357,928.32	EUR	0.04
<b>Total Action</b>				<b>888,555,265.28</b>		<b>98.72</b>
<b>Total Valeurs mobilières</b>				<b>888,555,265.28</b>		<b>98.72</b>
<b>Swap de performance</b>						
SWAP03547779	FEES LEG C EUR LYX M	PROPRE	1.00	765,007.13	EUR	0.08
SWAP03547686	FEES LEG C USD LYX M	PROPRE	1.00	117,848.42	EUR	0.01
SWAP03872740	FEES LEG I EUR LYX M	PROPRE	1.00	105.45	EUR	0.00
SWAP03547824	INDEX LEG C EUR LYX	PROPRE	809,106,628.56	779,799,901.17	EUR	86.64
SWAP03547772	INDEX LEG C USD LYX	PROPRE	124,653,411.79	120,138,061.27	EUR	13.35
SWAP03872739	INDEX LEG I EUR LYX	PROPRE	111,729.48	107,681.61	EUR	0.01
SWAP03547676	VRAC LEG LYX MSCI EM	PROPRE	933,871,769.83	-888,555,265.27	EUR	-98.72
<b>Total Swap de performance</b>				<b>12,373,339.78</b>		<b>1.37</b>
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	À VERSER SUR SWAP	PROPRE	15,868,154.25	-16,055,197.30	USD	-1.78
	BANQUE EUR SGP	PROPRE	-1,471.53	-1,471.53	EUR	-0.00
	BANQUE PLN SGP	PROPRE	-0.01	0.00	PLN	0.00
	BANQUE USD SGP	PROPRE	0.03	0.03	USD	0.00
	VTE DIFF TITRES USD	PROPRE	15,868,154.25	16,055,197.30	USD	1.78
<b>Total BANQUE OU ATTENTE</b>				<b>-1,471.50</b>		<b>-0.00</b>

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-882,960.46	-882,960.46	EUR	-0.10
<b>Total FRAIS DE GESTION</b>				<b>-882,960.46</b>		<b>-0.10</b>
<b>Total Liquidités</b>				<b>-884,431.96</b>		<b>-0.10</b>
<b>Total LYXOR MSCI EMERGING MARKETS UCITS ETF</b>				<b>900,044,173.10</b>		<b>100.00</b>

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor Japan (TOPIX) (DR) UCITS ETF - Daily Hedged to EUR - Dist (the "Fund")

ISIN: FR0011475078 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. The objective of the Fund is to replicate, both upwards and downwards, movements in the TOPIX® Gross Total Return Index (gross dividends reinvested) (the "Benchmark Index"), denominated in Japanese yen (JPY) and representative of all Japanese shares listed in the first section of the Tokyo stock exchange while minimising the tracking error between the Fund's performance and that of the Benchmark Index as much as possible. The anticipated level of tracking error under normal market conditions is indicated in the Fund's prospectus. Further information about the Japan Exchange Group indices can be found on the Japan Exchange Group website ([www.jpx.co.jp/english/](http://www.jpx.co.jp/english/)). The Fund aims to achieve its objective through direct replication by investing primarily in components of the Benchmark Index. The Fund may use a sampling technique to optimise Benchmark Index replication as well as collateralised securities financing transactions. Any use of these techniques is indicated at [www.amundiETF.com](http://www.amundiETF.com). The updated composition of the Fund holdings is available on [www.amundiETF.com](http://www.amundiETF.com). In order to hedge the euro (EUR) currency risk, the Fund uses a daily hedging strategy to reduce the impact of currency risk against the currency of the Benchmark Index components. The net asset value is also indicated on the Fund's Reuters and Bloomberg pages and may also be stated on the websites of stock markets where the Fund is listed. The share currency is the Euro (EUR).

- **Invested financial instruments:** international shares, derivative instruments
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** International Equities.
- **Dividends policy:** the Fund's distributable funds shall be distributed to unit-holders and/or capitalised.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their shares on the primary market each valuation day before 18:30 CET and sell their shares on the secondary market at any time during trading hours on the exchanges where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

Lyxor Japan (TOPIX) (DR) UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the Topix Total Return Index JPY benchmark index. The Topix Total Return Index JPY is comprised of all Japanese shares listed on the First Section of the Tokyo Stock Exchange. Each share is weighted according to its market capitalisation. The Topix Total Return Index JPY is therefore very representative of the Japanese economy, as it consists of a significant number of companies that are the largest capitalisations on the market. The index methodology is available at [www.tse.or.jp/english](http://www.tse.or.jp/english)

From October 2021 to October 2022, the performance of the Dist (JPY) share / FR0010377028 is -1.83%. That of the benchmark of -0.99% with a tracking error of 0.25%.

From October 2021 to October 2022, the performance of the Dist (EUR) share / FR0010245514 is -11.80%. That of the benchmark of -11.07% with a tracking error of 0.25%.

From October 2021 to October 2022, the performance of the Daily Hedged to EUR - Dist share / FR0011475078 is -2.94%. That of the benchmark of -2.05% with a tracking error of 0.30%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
LYXOR UCITS ETF JAPAN (TOPIX)	45,547,188,032.00	72,630,019,427.00

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

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- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Remuneration policy**

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive").

These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the ‘executives and senior managers’ of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (40 employees at December 31st 2021).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules

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## Subfund of the SICAV Multi Units France

- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>36,670,240,000</b>
- Currency forwards:	<b>35,148,700,000</b>
- Futures:	<b>1,521,540,000</b>
- Options:	-
- Swaps:	-

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

Effective management techniques	Derivative financial instruments (*)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the UCITS in order to reduce the counterparty risk**

<b>Types of instruments</b>	<b>Amount in portfolio currency</b>
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

**d) Income and operating expenses related to effective management techniques**

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	JPY	JPY
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>120,129,192,275</b>	<b>156,039,122,979</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	120,074,337,275	156,037,758,179
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	54,855,000	1,364,800
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>37,629,628,618</b>	<b>72,431,595,101</b>
Foreign exchange forward contracts	36,179,471,943	69,075,567,999
Other	1,450,156,675	3,356,027,102
<b>Financial accounts</b>	<b>6,352,106,009</b>	<b>29,289,267,200</b>
Cash and cash equivalents	6,352,106,009	29,289,267,200
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>164,110,926,902</b>	<b>257,759,985,280</b>

## BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	JPY	JPY
<b>Equity</b>		
• Capital	97,629,467,040	140,100,378,496
• Previous undistributed net capital gains and losses	17,903,036,364	6,842,127,028
• Retained earnings	931,603,064	1,082,395,789
• Net capital gains and losses for the financial year	4,620,571,651	7,106,111,573
• Result	1,252,334,785	1,109,692,421
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>122,337,012,904</b>	<b>156,240,705,307</b>
<b>Financial instruments</b>	<b>23,650,000</b>	<b>1,023,600</b>
• <b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES</b>		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	23,650,000	1,023,600
Other transactions	-	-
<b>Debts</b>	<b>41,723,019,333</b>	<b>72,610,360,041</b>
Foreign exchange forward contracts	35,264,007,588	68,584,272,707
Other	6,459,011,745	4,026,087,334
<b>Financial accounts</b>	<b>27,244,665</b>	<b>28,907,896,332</b>
Cash credit	27,244,665	28,907,896,332
Borrowings	-	-
<b>Total liabilities</b>	<b>164,110,926,902</b>	<b>257,759,985,280</b>

## OFF-balance sheet

	10.31.2022	10.29.2021
Currency	JPY	JPY
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	1,521,540,000	239,100,000
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	JPY	JPY
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	-	-
• Income from equities and similar securities	3,145,702,874	2,728,562,133
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>3,145,702,874</b>	<b>2,728,562,133</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-2,187,229	-490,659
• Other financial expenses	-1,706,075	-6,370,885
<b>Total (II)</b>	<b>-3,893,304</b>	<b>-6,861,544</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>3,141,809,570</b>	<b>2,721,700,589</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-666,973,393	-593,381,310
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>2,474,836,177</b>	<b>2,128,319,279</b>
Income adjustments for the period (V)	-80,703,348	-33,617,275
Interim payments in terms of the period (VI)	-1,141,798,044	-985,009,583
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>1,252,334,785</b>	<b>1,109,692,421</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund
- direct and indirect operating fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.45% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A
Direct and indirect operating fees/expenses of securities financing transactions	The amount of income from these transactions	20% for the Management Company 15% for the Agent.

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in JPY.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Dist (EUR) share class, Dist (JPY) share class and Daily Hedged to EUR – Acc share class:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Daily Hedged to EUR – Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	JPY	JPY
<b>Net assets at the beginning of the period</b>	<b>156,240,705,307</b>	<b>100,007,131,788</b>
Subscriptions (including the subscription fee allocated to the UCIT)	35,777,743,796	59,455,565,863
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-66,463,477,829	-31,451,709,447
Capital gains on deposits and financial instruments	9,338,937,105	6,092,820,451
Capital losses on deposits and financial instruments	-123,604,982	-92,422,198
Capital gains on financial contracts	-	163,266,593
Capital losses on financial contracts	-	-
Transaction fees	-88,654,108	-61,189,805
Foreign exchange differences	2,186,318,870	1,689,900,778
Changes in the estimate difference in deposits and financial instruments:	-14,792,621,787	19,698,297,265
- Estimate difference – period N	418,664,058	15,211,285,845
- Estimate difference – period N-1	15,211,285,845	-4,487,011,420
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-1,071,371,601	-404,265,677
Net income for the period before adjustment accounts	2,474,836,177	2,128,319,279
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-1,141,798,044	-985,009,583
Other items	-	-
<b>Net assets at the end of the period</b>	<b>122,337,012,904</b>	<b>156,240,705,307</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	1,521,540,000	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	6,352,106,009
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	27,244,665
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	6,352,106,009	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	27,244,665	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	EUR	USD	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	30,953,771,943	-	-	-
Financial accounts	240,676,431	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	5,341,007,588	-	-	-
Financial accounts	51,297	3	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>37,629,628,618</b>
Foreign exchange forward contracts:	
Forward currency purchases	30,953,771,943
Total amount traded for forward currency sales	5,225,700,000
Other Receivables:	
Coupons receivable	1,065,486,827
Deferred Settlement Sales	319,494,848
Security deposits	65,175,000
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>41,723,019,333</b>
Foreign exchange forward contracts:	
Forward currency sales	5,341,007,588
Total amount traded for forward currency purchases	29,923,000,000
Other Debts:	
Provisioned expenses	252,494,394
Various debtors and creditors	44,251,492
Deferred payment purchases	300,876,084
Amount payable	5,861,389,775
-	-
Other transactions	-

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Dist (JPY) share / FR0010377028	104,344	1,900,191,564	41,676	778,662,563
Dist (EUR) share / FR0010245514	848,143	16,058,677,442	2,417,730	45,251,906,060
Daily Hedged to EUR - Dist share / FR0011475078	899,214	17,805,056,340	1,055,595	20,463,658,173
Subscription/redemption fee by share class:		Amount		Amount
Dist (JPY) share / FR0010377028		1,428,731		3,137,929
Dist (EUR) share / FR0010245514		15,426,773		28,758,278
Daily Hedged to EUR - Dist share / FR0011475078		3,481,154		7,308,266
Retrocessions by share category:		Amount		Amount
Dist (JPY) share / FR0010377028		469,970		678,784
Dist (EUR) share / FR0010245514		4,939,065		6,046,967
Daily Hedged to EUR - Dist share / FR0011475078		1,109,173		1,549,754
Fees paid to the UCI by share class:		Amount		Amount
Dist (JPY) share / FR0010377028		958,761		2,459,145
Dist (EUR) share / FR0010245514		10,487,708		22,531,311
Daily Hedged to EUR - Dist share / FR0011475078		2,371,981		5,758,512

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
Dist (JPY) share / FR0010377028	0.45
Dist (EUR) share / FR0010245514	0.45
Daily Hedged to EUR - Dist share / FR0011475078	0.45
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
Dist (JPY) share / FR0010377028	-
Dist (EUR) share / FR0010245514	-
Daily Hedged to EUR - Dist share / FR0011475078	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

**3.8. Commitments received and granted**

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
 3.8.2. Description of other commitments received and/or granted .....**none**

**3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

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

Financial instruments granted as a guarantee and maintained in their original item:

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

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
07/06/22	Dist (JPY)	82,753,160	140	-	-
07/06/22	Dist (EUR)	869,229,860	136	-	-
07/06/22	Daily Hedged to-EUR - Dist	189,815,024	152	-	-
-	-	-	-	-	-

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Income allocation</b>	JPY	JPY
<b>Sums remaining to be allocated</b>		
Retained earnings	931,603,064.00	1,082,395,789
Result	1,252,334,785.00	1,109,692,421
<b>Total</b>	<b>2,183,937,849.00</b>	<b>2,192,088,210</b>

Dist (JPY) share / FR0010377028	10.31.2022	10.29.2021
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	128,516,308	67,942,625
Retained earnings for the period	74,689,383	81,542,383
Capitalisation	-	-
<b>Total</b>	<b>203,205,691</b>	<b>149,485,008</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	606,209	543,541
Unit distribution	212	125
<b>Tax credits</b>	-	-

Dist (EUR) share / FR0010245514	10.31.2022	10.29.2021
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	969,926,657	774,562,156
Retained earnings for the period	568,642,435	892,831,134
Capitalisation	-	-
<b>Total</b>	<b>1,538,569,092</b>	<b>1,667,393,290</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	4,553,434	6,123,021
Unit distribution	213.01	126.50
<b>Tax credits</b>	-	-

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Daily Hedged to EUR - Dist share / FR0011475078	10.31.2022	10.29.2021
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	221,011,941	175,543,378
Retained earnings for the period	221,151,125	199,666,534
Capitalisation	-	-
<b>Total</b>	<b>442,163,066</b>	<b>375,209,912</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	1,203,577	1,359,958
Unit distribution	183.63	129.08
<b>Tax credits</b>	-	-

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses**  
*(in the accounting currency of the UCITS)*

**Payments on net capital gains and losses for the financial year**

<b>Date</b>	<b>Total amount</b>	<b>Unit amount</b>
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	JPY	JPY
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	17,903,036,364	6,842,127,028
Net capital gains and losses for the financial year	4,620,571,651	7,106,111,573
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>22,523,608,015</b>	<b>13,948,238,601</b>

Dist (JPY) share / FR0010377028	10.31.2022	10.29.2021
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	5,350,835,675	4,092,341,858
Capitalisation	-	-
<b>Total</b>	<b>5,350,835,675</b>	<b>4,092,341,858</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Dist (EUR) share / FR0010245514	10.31.2022	10.29.2021
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	11,438,730,159	7,374,260,343
Capitalisation	-	-
<b>Total</b>	<b>11,438,730,159</b>	<b>7,374,260,343</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Daily Hedged to EUR - Dist share / FR0011475078	10.31.2022	10.29.2021
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	5,734,042,181	2,481,636,400
Capitalisation	-	-
<b>Total</b>	<b>5,734,042,181</b>	<b>2,481,636,400</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: september 20, 2018.

Currency

JPY	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>122,337,012,904</b>	156,240,705,307	100,007,131,788	122,884,257,409	170,641,014,530

Dist (JPY) share / FR0010377028

Share and net asset value currency: JPY

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>606,209</b>	543,541	457,151	811,900	557,869
<b>Net asset value</b>	<b>18,574.2484</b>	19,195.7671	15,113.7338	15,956.3559	15,817.3916

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

**352** 253 187 314 138

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

- - -223.53 - 470.43

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Dist (EUR) share / FR0010245514

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>4,553,434</b>	6,123,021	4,872,256	4,988,789	7,614,087
<b>Net asset value</b>	<b>127.4084</b>	146.5152	125.039	133.3073	124.6486

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

**348.54** 255.99 188.65 318.67 129.22

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

- - -230.41 - 501.56

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Daily Hedged to EUR - Dist share /  
FR0011475078

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>1,203,577</b>	1,359,958	1,280,104	1,905,002	2,444,657
<b>Net asset value</b>	<b>146.212</b>	152.8398	121.4478	129.3551	129.4215
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>335.76</b>	262.49	182.45	311.01	132.35
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-2,231.71	-198.63

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# 4 Inventory at 31.10.2022

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>					
<b>Action</b>					
JP3119800005	A&A MATERIAL CORP	968.000	816,024	JPY	0.00
JP3152740001	ABC MART	8,998.000	59,656,740	JPY	0.05
JP3122480001	ABIST CO.,LTD.	820.000	2,336,180	JPY	0.00
JP3108060009	ACCESS	6,400.000	5,030,400	JPY	0.00
JP3108000005	ACHILLES CORP	3,727.000	5,113,444	JPY	0.00
JP3108600002	ACOM	111,973.000	36,391,225	JPY	0.03
JP3160560003	A.D. WORKS GRP RG	11,791.000	1,921,933	JPY	0.00
JP3856000009	ADASTRIA SHS	6,137.000	12,409,014	JPY	0.01
JP3114800000	ADEKA	14,879.000	33,120,654	JPY	0.03
JP3119620007	ADJUVANT HOLDINGS CO LTD	1,330.000	1,207,640	JPY	0.00
JP3122030004	AD-SOL NISSIN CORP	2,015.000	3,074,890	JPY	0.00
JP3121950004	ADVAN GROUP CO LTD	5,811.000	5,096,247	JPY	0.00
JP3122100005	ADVANCE CREATE CO LTD	2,748.000	2,750,748	JPY	0.00
JP3213400009	ADVANEX INC	713.000	762,910	JPY	0.00
JP3122410008	ADVANTAGE RISK MANAGEMENT CO	2,771.000	1,177,675	JPY	0.00
JP3122400009	ADVANTEST	36,472.000	286,669,920	JPY	0.25
JP3388200002	AEON CO LTD	160,180.000	444,739,770	JPY	0.38
JP3131400008	AEON CREDIT SERVICE	30,829.000	44,887,024	JPY	0.04
JP3389700000	AEON DELIGHT	6,807.000	20,244,018	JPY	0.02
JP3131420006	AEON FANTASY CO.LTD	2,094.000	6,175,206	JPY	0.01
JP3860270002	AEON HOKKAIDO CORPORATION	9,968.000	11,722,368	JPY	0.01
JP3131430005	AEON MALL REIT	28,430.000	45,971,310	JPY	0.04
JP3561200001	AGORA HOSPITALITY GROUP CO LTD	30,240.000	695,520	JPY	0.00
JP3108170006	AGRATIO UBN DESIGN INC REIT	881.000	1,308,285	JPY	0.00
JP3108200001	AGRO-KANESHO	1,925.000	2,610,300	JPY	0.00
JP3160460006	AGS CORP	2,862.000	1,757,268	JPY	0.00
JP3100600000	AHRETTY CORP	6,012.000	2,218,428	JPY	0.00
JP3105090009	AI HOLDINGS CORP	1,369.000	3,017,276	JPY	0.00
JP3100800006	AICA KOGYO	7,739.000	24,764,800	JPY	0.02
JP3103200006	AICHI CORP	15,544.000	12,279,760	JPY	0.01
JP3104790005	AICHI FINANCIAL GROUP INC	8,938.000	16,982,200	JPY	0.01
JP3104400001	AICHI TOKEI DENKI CO LTD	2,484.000	3,229,200	JPY	0.00
JP3102400003	AIDA ENGINEERING LTD	14,854.000	12,848,710	JPY	0.01
JP3105110005	AIDMA MARKETING COMMUNICATION CORP	1,160.000	323,640	JPY	0.00
JP3105040004	AIFUL CORP	95,264.000	38,581,920	JPY	0.03
JP3101000002	AIGAN	4,140.000	728,640	JPY	0.00
JP3105250009	AIN HOLDINGS INC	4,496.000	28,100,000	JPY	0.02
JP3105050003	AIPHONE	3,227.000	6,454,000	JPY	0.01
JP3160670000	AIR WATER	40,529.000	67,399,727	JPY	0.06
JP3266050008	AIRPORT FACILITIES	5,664.000	3,030,240	JPY	0.00
JP3688100001	AIRTECH JAPAN	2,617.000	2,933,657	JPY	0.00
JP3167240005	AIRTRIP CORP	3,549.000	8,794,422	JPY	0.01
JP3102000001	AISIN CORPORATION	37,511.000	143,104,465	JPY	0.12
JP3160050005	AIT	3,390.000	5,108,730	JPY	0.00
JP3101850000	AIZAWA SECURITIES GROUP CO LTD	9,387.000	6,110,937	JPY	0.01
JP3119600009	AJINOMOTO CO INC	99,012.000	405,553,152	JPY	0.35
JP3107000006	AKATSUKI INC	2,510.000	5,424,110	JPY	0.00
JP3107600003	AKITA BANK	3,593.000	5,716,463	JPY	0.00
JP3126300007	ALBIS	1,865.000	4,298,825	JPY	0.00
JP3126340003	ALFRESA HOLDINGS CORP	52,596.000	89,991,756	JPY	0.08
JP3126100001	ALINCO INC	4,133.000	4,095,803	JPY	0.00
JP3429800000	ALL NIPPON AIRWAYS	111,588.000	322,600,908	JPY	0.28

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3126470008	ALPEN	4,169.000	8,442,225	JPY	0.01
JP3126360001	ALPHA CORP	2,225.000	2,100,400	JPY	0.00
JP3126330004	ALPHA SYSTEMS	1,488.000	6,398,400	JPY	0.01
JP3126400005	ALPS ELECTRIC CO LTD	32,237.000	41,263,360	JPY	0.04
JP3126450000	ALPS LOGISTICS CO LTD	3,800.000	4,172,400	JPY	0.00
JP3126150006	ALTECH CO LTD	3,818.000	1,111,038	JPY	0.00
JP3201800004	ALTPLUS	4,303.000	1,170,416	JPY	0.00
JP3122800000	AMADA CO LTD	64,623.000	67,660,281	JPY	0.06
JP3124400007	AMANO CORP	15,086.000	38,424,042	JPY	0.03
JP3124450002	AMIYAKI TEI	1,375.000	3,998,500	JPY	0.00
JP3124500004	AMUSE INC	2,996.000	5,407,780	JPY	0.00
JP3122430006	ANABUKI KOSAN INC	788.000	1,527,932	JPY	0.00
JP3128620006	AND FACTORY	1,200.000	471,600	JPY	0.00
JP3122450004	ANEST IWATA CORP	8,997.000	8,025,324	JPY	0.01
JP3128800004	ANRITSU	24,476.000	36,689,524	JPY	0.03
JP3127650004	ANSHIN GUARANTOR SERVICE CO LTD	1,700.000	425,000	JPY	0.00
JP3105400000	AOKI HOLDINGS	10,989.000	7,901,091	JPY	0.01
JP3711200000	AOZORA BANK	23,349.000	59,703,393	JPY	0.05
JP3160620005	AP HOLDINGS CO LTD	1,120.000	488,320	JPY	0.00
JP3125000004	ARAKAWA CHEMICAL	4,762.000	4,509,614	JPY	0.00
JP3125100002	ARATA CORP	4,522.000	18,585,420	JPY	0.02
JP3125600001	ARAYA INDUSTRIAL CO LTD	1,445.000	2,742,610	JPY	0.00
JP3100090004	ARCLAND SERVICE HLDGS CO LTD	4,176.000	9,107,856	JPY	0.01
JP3100100001	ARCLANDS CORPORATION	8,832.000	13,027,200	JPY	0.01
JP3968600001	ARCS CO	10,808.000	21,443,072	JPY	0.02
JP3126110000	ARGO GRAPHICS	4,403.000	17,061,625	JPY	0.01
JP3125800007	ARIAKE JAPAN	5,267.000	27,125,050	JPY	0.02
JP3126240005	ARTERIA NETWORKS CORPORATION	7,106.000	8,534,306	JPY	0.01
JP3100210008	ARTNATURE	4,902.000	3,779,442	JPY	0.00
JP3126230006	ARTNER CO LTD	1,377.000	1,388,016	JPY	0.00
JP3121920007	ARTRA GROUP CORPORATION	1,207.000	245,021	JPY	0.00
JP3131300000	AS ONE	8,110.000	51,579,600	JPY	0.04
JP3116800008	ASAHI BROADCASTING	5,584.000	3,462,080	JPY	0.00
JP3110500000	ASAHI CO LTD	4,703.000	6,080,979	JPY	0.01
JP3114400009	ASAHI DIAMOND INDUSTRIAL	14,938.000	11,098,934	JPY	0.01
JP3112000009	ASAHI GLASS CO LTD	43,343.000	202,195,095	JPY	0.17
JP3116000005	ASAHI GROUP HOLDINGS	92,682.000	385,927,848	JPY	0.33
JP3116700000	ASAHI HOLDINGS	13,518.000	25,670,682	JPY	0.02
JP3110650003	ASAHI INTECC	56,197.000	142,403,198	JPY	0.12
JP3111200006	ASAHI KASEI	299,818.000	286,176,281	JPY	0.25
JP3112800002	ASAHI KOGYOSHA CO LTD	2,468.000	5,059,400	JPY	0.00
JP3115800009	ASAHI NET	5,193.000	3,141,765	JPY	0.00
JP3117200000	ASAHI YUKIZAI CORP	3,138.000	7,502,958	JPY	0.01
JP3117350003	ASANTE INCORPORATED	2,418.000	3,873,636	JPY	0.00
JP3109900005	ASAX	2,964.000	1,733,940	JPY	0.00
JP3120110006	ASCENTECH K K	1,900.000	955,700	JPY	0.00
JP3118400005	ASHIMORI INDUSTRY CO LTD	1,043.000	1,079,505	JPY	0.00
JP3101600009	ASIAN INDUSTRY	9,051.000	6,380,955	JPY	0.01
JP3118000003	ASICS CORPORATION	39,416.000	90,026,144	JPY	0.08
JP3119920001	ASKUL	12,780.000	19,872,900	JPY	0.02
JP3942400007	ASTELLAS PHARMA INC	417,703.000	854,829,190	JPY	0.74
JP3150000002	ASTENA HOLDINGS CO LTD	8,033.000	3,373,860	JPY	0.00
JP3153470004	ASTERIA CORP	4,102.000	3,351,334	JPY	0.00
JP3160890004	ATEAM	3,927.000	3,019,863	JPY	0.00
JP3160930008	ATLED CORP	776.000	1,187,280	JPY	0.00

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3120200005	ATSUGI CO LTD	4,358.000	1,612,460	JPY	0.00
JP3172060000	AUCNET INC	3,029.000	6,787,989	JPY	0.01
JP3172500005	AUTOBACS SEVEN	6,835.000	9,671,525	JPY	0.01
JP3548680002	AVANT GROUP CORPORATION	6,068.000	8,968,504	JPY	0.01
JP3337500007	AVANTIA CO LTD	2,965.000	2,306,770	JPY	0.00
JP3160950006	AVEX RG REGISTERED SHS	9,696.000	16,163,232	JPY	0.01
JP3126800006	AWA BANK	8,648.000	16,163,112	JPY	0.01
JP3127000002	AWA PAPER MFG CO LTD	1,497.000	447,603	JPY	0.00
JP3108080007	AXELL	2,404.000	3,053,080	JPY	0.00
JP3772400002	AXIAL RETAILING	4,415.000	14,966,850	JPY	0.01
JP3879170003	AZ COM MARUWA HOLDINGS INC	600.000	849,000	JPY	0.00
JP3121190007	AZUMA SHIPPING	3,078.000	831,060	JPY	0.00
JP3800300000	B BRAIN SHOWA-OTA	1,954.000	2,934,908	JPY	0.00
JP3799770007	B LOT CO LTD	3,838.000	2,130,090	JPY	0.00
JP3778630008	BANDAI NAMCO HOLDINGS INC	40,945.000	402,980,690	JPY	0.35
JP3779000003	BANDO CHEMICAL INDUSTRIES	9,233.000	9,759,281	JPY	0.01
JP3152400002	BANK OF IWATE LTD	3,709.000	6,653,946	JPY	0.01
JP3288960002	BANK OF KOCHI LTD	2,078.000	1,292,516	JPY	0.00
JP3251200006	BANK OF KYOTO	13,522.000	72,477,920	JPY	0.06
JP3648800005	BANK OF NAGOYA	4,207.000	12,810,315	JPY	0.01
JP3315200000	BANK OF SAGA	3,208.000	4,982,024	JPY	0.00
JP3975000005	BANK OF THE RYUKYUS LTD	12,276.000	9,550,728	JPY	0.01
JP3632000000	BANK OF TOYAMA (THE) LTD	1,051.000	1,732,048	JPY	0.00
JP3778450001	BAROQUE JAPAN LIMITED	3,899.000	3,076,311	JPY	0.00
JP3835210000	BASE CO LTD	2,000.000	8,550,000	JPY	0.01
JP3835250006	BAYCURRENT CONSULTING INC	34,340.000	143,884,600	JPY	0.12
JP3799710003	BEAGLEE INC	1,352.000	1,865,760	JPY	0.00
JP3835700000	Belc CO LTD	2,486.000	14,145,340	JPY	0.01
JP3835760004	BELLSYSTEM24 HOLDINGS INC	7,943.000	10,985,169	JPY	0.01
JP3835650007	BELLUNA	12,150.000	8,711,550	JPY	0.01
JP3835680004	BENEFIT JAPAN CO LTD	405.000	604,260	JPY	0.00
JP3835630009	BENEFIT ONE INC	20,031.000	41,343,984	JPY	0.04
JP3835620000	BENESSE	18,346.000	40,251,124	JPY	0.03
JP3635580008	BENEXT YUMESHIN GROUP CO	17,919.000	32,218,362	JPY	0.03
JP3835550009	BESTERRA CO LTD	1,534.000	1,460,368	JPY	0.00
JP3800390001	BIC CAMERA	33,587.000	38,860,159	JPY	0.03
JP3754200008	BIPROGY INC	17,637.000	56,702,955	JPY	0.05
JP3799700004	BML	7,098.000	23,884,770	JPY	0.02
JP3829940000	BOOKOFF	3,321.000	3,785,940	JPY	0.00
JP3836500003	BP CASTROL KK	2,071.000	1,992,302	JPY	0.00
JP3799610005	BR HOLDINGS CORP	10,675.000	3,704,225	JPY	0.00
JP3831460005	BRAINPAD INC	4,732.000	4,287,192	JPY	0.00
JP3830600007	BRASS RG CORP	688.000	621,952	JPY	0.00
JP3830800003	BRIDGESTONE CORP	131,591.000	705,590,942	JPY	0.61
JP3831490002	BROADLEAF	24,100.000	13,134,500	JPY	0.01
JP3830000000	BROTHER INDUSTRIES LTD	53,298.000	134,897,238	JPY	0.12
JP3831200005	BULL DOG SAUCE CO LTD	2,400.000	4,032,000	JPY	0.00
JP3831600006	BUNKA SHUTTER	18,006.000	19,248,414	JPY	0.02
JP3800290003	BUSINESS BREAKTHROUGH INC	2,003.000	781,170	JPY	0.00
JP3618800001	BUSINESS ENGINEERING CORPORATION	1,282.000	2,666,560	JPY	0.00
JP3347130001	C' BON COSMETICS CO LTD	761.000	1,228,254	JPY	0.00
JP3462200001	C I TAKIRON CORP	12,212.000	6,276,968	JPY	0.01
JP3346300001	CAC	3,325.000	5,004,125	JPY	0.00
JP3220580009	CALBEE	18,382.000	54,870,270	JPY	0.05
JP3244550004	CAN DO CO LTD	2,090.000	4,535,300	JPY	0.00

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3215300009	CANARE ELECTRIC CO LTD	805.000	1,118,950	JPY	0.00
JP3244530006	CANDEAL CO LTD	1,300.000	638,300	JPY	0.00
JP3243200007	CANON ELECTRONICS	5,294.000	8,316,874	JPY	0.01
JP3242800005	CANON INC	218,248.000	688,354,192	JPY	0.59
JP3243600008	CANON MARKETING JAPAN INC	6,356.000	19,957,840	JPY	0.02
JP3244420000	CAP ASSET PLANNING INC	1,100.000	625,900	JPY	0.00
JP3218900003	CAPCOM CO LTD	47,288.000	196,008,760	JPY	0.17
JP3244450007	CAREER DESIGN CENTER CO LTD	1,432.000	2,032,008	JPY	0.00
JP3244440008	CAREERINDEX INC	1,899.000	776,691	JPY	0.00
JP3244520007	CAREERLINK	2,039.000	4,936,419	JPY	0.00
JP3205320009	CARLIT HOLDINGS CO LTD	5,578.000	3,832,086	JPY	0.00
JP3855650002	CARTA HOLDING INC	2,316.000	3,951,096	JPY	0.00
JP3204500007	CASA INC	2,049.000	1,733,454	JPY	0.00
JP3209000003	CASIO	32,395.000	41,919,130	JPY	0.04
JP3226450009	CAWACHI	4,419.000	9,107,559	JPY	0.01
JP3347020004	CDG CO LTD	582.000	697,236	JPY	0.00
JP3347040002	CDS CO LTD	1,407.000	2,557,926	JPY	0.00
JP3346350006	CE HOLDINGS CO LTD	3,008.000	1,458,880	JPY	0.00
JP3639200009	C.E.MANAGEMENT INTEGRATED LBTY CO LTD	2,493.000	757,872	JPY	0.00
JP3425000001	CENTRAL GLASS CO LTD	7,300.000	25,623,000	JPY	0.02
JP3566800003	CENTRAL JAPAN RAILWAY	34,192.000	590,324,880	JPY	0.51
JP3425400003	CENTRAL SECURITY PATROLS	2,643.000	6,779,295	JPY	0.01
JP3425600008	CENTRAL SPORTS CO LTD	2,068.000	4,954,928	JPY	0.00
JP3423570005	CERES INC	2,073.000	1,741,320	JPY	0.00
JP3507750002	CHANGE INC.	10,400.000	20,716,800	JPY	0.02
JP3512740006	CHARM CARE CORPORATION	4,076.000	4,279,800	JPY	0.00
JP3346330008	CHI GROUP CO	6,653.000	2,135,613	JPY	0.00
JP3511800009	CHIBA BANK	146,811.000	119,357,343	JPY	0.10
JP3512200001	CHIBA KOGYO BANK LTD	13,349.000	3,844,512	JPY	0.00
JP3507780009	CHIKARANOMOTO HOLDINGS CO LTD	2,939.000	2,304,176	JPY	0.00
JP3346180007	CHILLED & FROZEN LOGISTICS HOLDINGS CO LTD	5,490.000	6,631,920	JPY	0.01
JP3512720008	CHIMNEY CO LTD	1,760.000	1,936,000	JPY	0.00
JP3511000006	CHINO CORP	1,807.000	3,099,005	JPY	0.00
JP3528400009	CHIYODA	5,512.000	4,045,808	JPY	0.00
JP3526600006	CHUBU ELECTRIC POWER CO INC	144,302.000	174,749,722	JPY	0.15
JP3520800008	CHUCO CO LTD	844.000	319,876	JPY	0.00
JP3524000001	CHUDENKO CORP	8,282.000	16,994,664	JPY	0.01
JP3513400006	CHUETSU PULP & PAPER CO LTD	2,192.000	2,027,600	JPY	0.00
JP3519400000	CHUGAI PHARM	128,284.000	442,579,800	JPY	0.38
JP3519800001	CHUGAI RO	1,840.000	2,883,280	JPY	0.00
JP3520700000	CHUGIN FINANCIAL GROUP INC	22,214.000	19,903,744	JPY	0.02
JP3522200009	CHUGOKU EL POWER	74,711.000	52,148,278	JPY	0.05
JP3522600000	CHUGOKU MARINE PAINT	13,279.000	12,137,006	JPY	0.01
JP3517800003	CHUO SPRING	2,728.000	1,887,776	JPY	0.00
JP3516600008	CHUO WAREHOUSE CO LTD	3,290.000	3,033,380	JPY	0.00
JP3352400000	CITIZEN WATCH SHS	27,973.000	17,483,125	JPY	0.02
JP3325100000	CK SAN ETSU CO LTD	1,227.000	5,036,835	JPY	0.00
JP3346800000	CKD CORP	16,973.000	31,009,671	JPY	0.03
JP3980300002	CL HOLDINGS INC	1,202.000	1,028,912	JPY	0.00
JP3270200003	CLEANUP CORP	5,340.000	3,246,720	JPY	0.00
JP3359000001	CMIC HOLDINGS	3,023.000	5,081,663	JPY	0.00
JP3712000003	CMK CORP	11,268.000	6,039,648	JPY	0.01
JP3293200006	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	23,937.000	32,171,328	JPY	0.03
JP3305960001	COLOPL INC	18,549.000	13,002,849	JPY	0.01
JP3305970000	COLOWIDE CO LTD	13,987.000	25,526,275	JPY	0.02

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3181400007	COMINIX	943.000	680,846	JPY	0.00
JP3346200003	COMPUTER ENGINEERING AND CONSULTING LTD	6,007.000	9,370,920	JPY	0.01
JP3346170008	COMPUTER INSTITUTE OF JAPAN LTD	4,372.000	3,585,040	JPY	0.00
JP3305530002	COMSYS HOLDINGS	25,216.000	61,527,040	JPY	0.05
JP3305560009	COMTURE CORP	6,286.000	15,237,264	JPY	0.01
JP3305990008	CONCORDIA FINANCIAL GROUP LTD	250,811.000	113,617,383	JPY	0.10
JP3104870005	CONEXIO CORP	4,039.000	4,596,382	JPY	0.00
JP3302000009	COPRO HOLDINGS CO LTD	1,100.000	984,500	JPY	0.00
JP3284000001	CORE CORP	2,391.000	3,533,898	JPY	0.00
JP3305950002	CORONA CORP	3,121.000	2,634,124	JPY	0.00
JP3298000005	COSMO ENERGY HOLDINGS CO LTD	21,902.000	83,775,150	JPY	0.07
JP3298400007	COSMOS PHARMACEUTICAL	4,106.000	59,126,400	JPY	0.05
JP3346080009	CRE INC	1,547.000	2,105,467	JPY	0.00
JP3269800003	CREATE MEDIC CO LTD	1,724.000	1,498,156	JPY	0.00
JP3269930008	CREATE RESTAURANTS HOLDINGS	30,160.000	28,320,240	JPY	0.02
JP3269940007	CREATE SD HOLDINGS CO LTD	8,327.000	26,396,590	JPY	0.02
JP3271400008	CREDIT SAISON CO LTD	22,288.000	35,437,920	JPY	0.03
JP3269700005	CREEK & RIVER CO LTD	2,904.000	5,938,680	JPY	0.01
JP3271100004	CRESO	4,094.000	7,094,902	JPY	0.01
JP3273100002	CROPS CORP	988.000	1,046,292	JPY	0.00
JP3272600002	CROSS CAT CO LTD	2,946.000	4,248,132	JPY	0.00
JP3272760004	CROSS MARKETING GROUP	2,099.000	1,826,130	JPY	0.00
JP3346970001	CTS CO LTD	6,158.000	4,938,716	JPY	0.00
JP3244950006	CUBE SYSTEM INC	2,884.000	2,884,000	JPY	0.00
JP3205100005	CURVES HOLDINGS CO LTD	15,111.000	13,071,015	JPY	0.01
JP3346250008	CVS BAY AREA INC	795.000	314,820	JPY	0.00
JP3311400000	CYBER AGENT	104,596.000	128,025,504	JPY	0.11
JP3311510006	CYBER COM CO LTD	864.000	1,246,752	JPY	0.00
JP3311540003	CYBERLINKS CO	1,864.000	2,462,344	JPY	0.00
JP3311570000	CYBERNET SYSTEMS	4,053.000	4,243,491	JPY	0.00
JP3312100005	CYBOZU	7,538.000	14,352,352	JPY	0.01
JP3486000007	DAI DAN KK	4,041.000	8,575,002	JPY	0.01
JP3493800001	DAI NIPPON PRINTING CO LTD	55,499.000	165,553,517	JPY	0.14
JP3495400008	DAI NIPPON TORYO CO LTD	6,918.000	5,077,812	JPY	0.00
JP3485800001	DAICEL CHEMICAL INDUSTRIES	53,049.000	44,985,552	JPY	0.04
JP3489000004	DAIDO KOGYO CO LTD	2,525.000	1,785,175	JPY	0.00
JP3491800003	DAIDO METAL	11,070.000	5,667,840	JPY	0.00
JP3491000000	DAIDO STEEL	3,647.000	14,077,420	JPY	0.01
JP3488600002	DAIDOH	7,369.000	1,289,575	JPY	0.00
JP3497400006	DAIFUKU	22,618.000	154,254,760	JPY	0.13
JP3497800007	DAIHEN CORP	1,646.000	6,328,870	JPY	0.01
JP3498600000	DAIHO CORP	2,590.000	10,929,800	JPY	0.01
JP3473700007	DAI-ICHI CUTTER	1,954.000	2,370,202	JPY	0.00
JP3474350000	DAIICHI KIGENSO	5,262.000	6,624,858	JPY	0.01
JP3476480003	DAI-ICHI LIFE HLDGS SHS	228,751.000	539,280,483	JPY	0.47
JP3475350009	DAIICHI SANKYO CO LTD	350,619.000	1,671,400,773	JPY	1.44
JP3475200006	DAIICHIKOSHO	10,803.000	46,128,810	JPY	0.04
JP3482600008	DAIKEN CORP	3,382.000	6,736,944	JPY	0.01
JP3482500000	DAIKEN MEDICAL	4,571.000	2,102,660	JPY	0.00
JP3480600000	DAIKI ALUMINIUM INDUSTRY	8,585.000	11,014,555	JPY	0.01
JP3480590003	DAIKI AXIS CO LTD	2,216.000	1,500,232	JPY	0.00
JP3481800005	DAIKIN INDUSTRIES LTD	53,651.000	1,200,977,635	JPY	1.04
JP3482700006	DAIKO TSUSAN CO LTD	700.000	731,500	JPY	0.00
JP3483100008	DAIKOKU DENKI	2,637.000	3,762,999	JPY	0.00
JP3483050005	DAIKOKUTENBUSSAN CO LTD	1,804.000	8,190,160	JPY	0.01

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3492000009	DAINICHI	2,744.000	1,783,600	JPY	0.00
JP3440400004	DAIO PAPER CORP	10,178.000	11,175,444	JPY	0.01
JP3480520000	DAIOHS CORP	1,111.000	1,663,167	JPY	0.00
JP3500150002	DAIREI CO LTD	619.000	1,161,244	JPY	0.00
JP3485600005	DAISEKI	10,066.000	46,303,600	JPY	0.04
JP3483850008	DAISHI HOKUETSU FINANCIAL GROUP INC	9,261.000	24,310,125	JPY	0.02
JP3484400001	DAISHINKU CORP	7,776.000	7,223,904	JPY	0.01
JP3485400000	DAISUE CONSTRUCTION CO LTD	1,886.000	2,182,102	JPY	0.00
JP3484000009	DAISYO CORP	3,010.000	3,106,320	JPY	0.00
JP3486700002	DAITO BANK LTD	2,716.000	1,656,760	JPY	0.00
JP3487600003	DAITO ELECTRON CO LTD	2,397.000	5,098,419	JPY	0.00
JP3486800000	DAITO TRUST CONSTRUCTION CO LTD	16,363.000	240,699,730	JPY	0.21
JP3487400008	DAITOBO CO.LTD.	9,152.000	759,616	JPY	0.00
JP3505000004	DAIWA HOUSE INDUSTRY	122,797.000	369,864,564	JPY	0.32
JP3505800007	DAIWA INDUSTRIES	8,288.000	10,343,424	JPY	0.01
JP3502200003	DAIWA SECURITIES GROUP INC	323,738.000	187,768,040	JPY	0.16
JP3503800009	DAIWA SEIKO INC	5,154.000	12,029,436	JPY	0.01
JP3505400006	DAIWABO	14,605.000	28,085,415	JPY	0.02
JP3500050004	DAIYU LIC HOLDINGS CO LTD	4,330.000	4,113,500	JPY	0.00
JP3548660004	DCM JAPAN HOLDINGS	18,764.000	21,747,476	JPY	0.02
JP3499650004	DD HOLDINGS CO LTD	2,916.000	1,784,592	JPY	0.00
JP3549350001	DELICA FOODS CO LTD	2,214.000	1,126,926	JPY	0.00
JP3548610009	DENA CO LTD	20,968.000	40,698,888	JPY	0.04
JP3549600009	DENKA CO LTD	13,376.000	46,080,320	JPY	0.04
JP3550000008	DENKI KOGYO	3,000.000	7,200,000	JPY	0.01
JP3551410008	DENSAN	601.000	966,408	JPY	0.00
JP3551440005	DENSAN SYSTEM HOLDINGS CO LTD	2,268.000	5,338,872	JPY	0.00
JP3551500006	DENSO CORP	95,495.000	705,708,050	JPY	0.61
JP3551520004	DENTSU INC	45,743.000	212,018,805	JPY	0.18
JP3551600004	DENYO	4,900.000	7,149,100	JPY	0.01
JP3548800006	DESCENTE LTD	8,501.000	30,433,580	JPY	0.03
JP3548870009	DESIGNONE JAPAN INC	1,338.000	278,304	JPY	0.00
JP3548770001	DEXERIALS CORP	9,137.000	31,751,075	JPY	0.03
JP3493400000	DIC CORP	13,361.000	33,375,778	JPY	0.03
JP3549020000	DIGITAL ARTS INC	3,010.000	18,872,700	JPY	0.02
JP3549070005	DIGITAL GARAGE	9,366.000	33,436,620	JPY	0.03
JP3549060006	DIGITAL INFORMATION TECHNOLOGIES CORP	2,494.000	4,369,488	JPY	0.00
JP3485000008	DIJET INDUSTRIAL CO LTD	616.000	487,872	JPY	0.00
JP3548640006	DIP CORPORATION	9,712.000	40,499,040	JPY	0.04
JP3500170000	DIRECT MARKETING MIX INC	6,400.000	10,777,600	JPY	0.01
JP3548600000	DISCO CORPORATION	7,399.000	264,144,300	JPY	0.23
JP3557200007	DKK-TOA CORP	2,829.000	2,424,453	JPY	0.00
JP3475000000	DKS CO. LTD	2,117.000	3,927,035	JPY	0.00
JP3548760002	DLE INC	3,797.000	1,309,965	JPY	0.00
JP3924800000	DMG MORI CO. LTD.	18,683.000	32,228,175	JPY	0.03
JP3765420009	&DO HOLDINGS CO LTD	2,802.000	2,460,156	JPY	0.00
JP3638000004	DOSHISHA	5,331.000	8,060,472	JPY	0.01
JP3505980007	DOUBLE STANDARD INC	1,724.000	4,530,672	JPY	0.00
JP3639100001	DOUTOR-NICHIRETSU HOLDINGS	9,753.000	16,189,980	JPY	0.01
JP3638600001	DOWA HOLDINGS	11,965.000	56,654,275	JPY	0.05
JP3639420003	DREAM INCUBATOR INC	501.000	1,186,368	JPY	0.00
JP3548500002	DTS	10,819.000	38,299,260	JPY	0.03
JP3505900005	DUSKIN CO LTD	12,764.000	36,402,928	JPY	0.03
JP3548710007	DVX INC	1,929.000	1,784,325	JPY	0.00
JP3488400007	DYDO DRINCO HLDGS INC	2,928.000	13,293,120	JPY	0.01

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3493000008	DYNIC CORP	2,089.000	1,265,934	JPY	0.00
JP3130480001	E J HOLDINGS	3,208.000	4,176,816	JPY	0.00
JP3100190002	EARTH CHEMICAL	1,467.000	7,555,050	JPY	0.01
JP3783600004	EAST JAPAN RAILWAY CO	72,885.000	585,995,400	JPY	0.51
JP3130740008	EAT & HOLDINGS CO LTD	2,218.000	4,753,174	JPY	0.00
JP3166000004	EBARA CORP	18,110.000	87,742,950	JPY	0.08
JP3165930003	EBARA FOODS INDUSTRY INC	1,247.000	4,021,575	JPY	0.00
JP3165950001	EBARA JITSUGYO CO LTD	2,666.000	5,803,882	JPY	0.01
JP3130790003	EBASE CO LTD	6,776.000	3,726,800	JPY	0.00
JP3161170000	ECHO TRADING CO LTD	1,143.000	609,219	JPY	0.00
JP3755800004	ECONACH HOLDINGS CO LTD	9,932.000	903,812	JPY	0.00
JP3161180009	ECO'S CO LTD	2,099.000	3,820,180	JPY	0.00
JP3164470001	EDION	25,965.000	30,664,665	JPY	0.03
JP3130350006	EGRAND CO	864.000	1,441,152	JPY	0.00
JP3130300001	EGUARANTEE INC	8,406.000	20,224,836	JPY	0.02
JP3166400006	EHIME BANK LTD	7,910.000	6,770,960	JPY	0.01
JP3160840009	EIDAI	7,526.000	1,625,616	JPY	0.00
JP3160700005	EIKEN CHEMICAL	1,414.000	2,598,932	JPY	0.00
JP3160400002	EISAI	54,161.000	486,040,814	JPY	0.42
JP3651080008	EIZO NANA O	4,471.000	16,185,020	JPY	0.01
JP3167680002	ELAN CORPORATION	7,540.000	8,618,220	JPY	0.01
JP3168200008	ELECOM	13,178.000	18,185,640	JPY	0.02
JP3551200003	ELECTRIC POWER DEVELOPMENT	38,078.000	78,745,304	JPY	0.07
JP3457690000	ELEMATEC CORP	4,582.000	7,106,682	JPY	0.01
JP3168700007	EN JAPAN INC	8,878.000	22,985,142	JPY	0.02
JP3168300006	ENCOURAGE TECH	1,213.000	622,269	JPY	0.00
JP3169600008	ENDO LIGHTING CORP	2,689.000	2,022,128	JPY	0.00
JP3386450005	ENEOS HOLDINGS INC	744,571.000	364,690,876	JPY	0.32
JP3164590006	ENIGMO INC	6,142.000	3,378,100	JPY	0.00
JP3164580007	ENISH INC	3,670.000	1,732,240	JPY	0.00
JP3165800008	ENOMOTO CO LTD	1,632.000	2,914,752	JPY	0.00
JP3169800004	ENPLAS CORP	1,403.000	5,710,210	JPY	0.00
JP3168400004	ENSHU	1,217.000	870,155	JPY	0.00
JP3168800005	ENSUIKO SUGAR SHS	6,906.000	1,353,576	JPY	0.00
JP3153160001	ENTRUST RG	2,424.000	1,561,056	JPY	0.00
JP3167250004	EPCO	1,200.000	784,800	JPY	0.00
JP3130830007	EREX CO LTD	2,203.000	5,558,169	JPY	0.00
JP3130050002	ERI HOLDINGS CO LTD	1,579.000	1,650,055	JPY	0.00
JP3162620003	ESCRIT INC	2,439.000	868,284	JPY	0.00
JP3162660009	ESCROW AGENT JAPAN INC	7,364.000	1,075,144	JPY	0.00
JP3688350002	ESLEAD CORP	2,223.000	4,181,463	JPY	0.00
JP3130650009	ESOL CO LTD	3,500.000	2,348,500	JPY	0.00
JP3469800001	ESPEC	4,697.000	8,971,270	JPY	0.01
JP3163000007	ESTELLE HOLDINGS CO LTD	1,375.000	831,875	JPY	0.00
JP3944370000	EUGELA	29,359.000	26,158,869	JPY	0.02
JP3161160001	EXEDY	8,705.000	15,172,815	JPY	0.01
JP3254200003	EXEO GROUP INC	16,561.000	36,086,419	JPY	0.03
JP3161200005	EZAKI GLICO	12,177.000	40,732,065	JPY	0.04
JP3166950000	F TECH INC	4,053.000	2,107,560	JPY	0.00
JP3119950008	F&A AQUA HOLDINGS	5,240.000	8,918,480	JPY	0.01
JP3802690002	FAITH	1,436.000	821,392	JPY	0.00
JP3803030000	FAITHNETWORK CO LTD	500.000	648,500	JPY	0.00
JP3802650006	FALCO BIOSYSTEMS	2,604.000	4,609,080	JPY	0.00
JP3802660005	FALTEC CO	966.000	579,600	JPY	0.00
JP3802670004	FANCL	23,307.000	65,749,047	JPY	0.06

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3802400006	FANUC LTD	42,220.000	828,778,600	JPY	0.72
JP3802300008	FAST RETAILING	6,281.000	521,260,190	JPY	0.45
JP3166900005	FCC	9,438.000	13,647,348	JPY	0.01
JP3802960009	FEED ONE CO. LTD.	7,572.000	5,088,384	JPY	0.00
JP3802860001	FELISSIMO CORP	1,206.000	1,179,468	JPY	0.00
JP3802380000	FIBERGATE INC	2,610.000	2,388,150	JPY	0.00
JP3802940001	FIDEA HOLDINGS CO LTD	5,232.000	6,770,208	JPY	0.01
JP3166990006	FINANCIAL PRODUCTS GROUP CO LTD	19,116.000	22,212,792	JPY	0.02
JP3801450002	FINDEX INC	4,766.000	2,945,388	JPY	0.00
JP3479400008	FIRST BAKING CO LTD	1,151.000	455,796	JPY	0.00
JP3632150003	FIRST BANK OF TOYAMA LTD	13,495.000	5,559,940	JPY	0.00
JP3802290001	FIRST BROTHERS CO LTD	1,339.000	1,158,235	JPY	0.00
JP3802210009	FIRST CORPORATION INC	1,892.000	1,358,456	JPY	0.00
JP3802230007	FIRST JUKEN	2,120.000	2,209,040	JPY	0.00
JP3802340004	FIRSTLOGIC INC	1,020.000	797,640	JPY	0.00
JP3166930002	FJ NEXT HOLDINGS CO LTD	5,556.000	5,517,108	JPY	0.00
JP3802740005	FOCUS SYSTEM CORP	3,735.000	3,772,350	JPY	0.00
JP3397150008	FOOD & LIFE COMPANIES LTD	20,700.000	51,936,300	JPY	0.04
JP3803060007	FORUM ENGINEERING INC	3,800.000	3,496,000	JPY	0.00
JP3802750004	FORVAL CORP SHS	2,480.000	2,331,200	JPY	0.00
JP3167000003	FP CORP	10,560.000	37,435,200	JPY	0.03
JP3826500005	FRANCE BED HOLDINGS	7,415.000	6,895,950	JPY	0.01
JP3826720009	FREEBIT CO LTD	2,914.000	3,211,228	JPY	0.00
JP3829550007	FRONTIER MANAGEMENT INC	1,400.000	1,758,400	JPY	0.00
JP3825600004	FUDO TETRA CORP	3,845.000	5,682,910	JPY	0.00
JP3807400001	FUJI CO LTD	5,271.000	9,709,182	JPY	0.01
JP3812300006	FUJI CORP REGISTERED SHS	2,978.000	3,779,082	JPY	0.00
JP3815000009	FUJI CORPORATION LTD	6,556.000	4,077,832	JPY	0.00
JP3817400009	FUJI DIE CO LTD	2,903.000	1,660,516	JPY	0.00
JP3820000002	FUJI ELECTRIC HOLDINGS	26,069.000	150,157,440	JPY	0.13
JP3820500001	FUJI ELECTRIC INDUSTRY	1,101.000	1,175,868	JPY	0.00
JP3812800005	FUJI KOSAN CO LTD	1,401.000	1,625,160	JPY	0.00
JP3810400006	FUJI KYUKO	6,835.000	31,441,000	JPY	0.03
JP3809200003	FUJI MACHINE MFG	13,923.000	27,400,464	JPY	0.02
JP3819400007	FUJI MEDIA HOLDINGS INC	43,165.000	44,675,775	JPY	0.04
JP3816400000	FUJI OIL HOLDINGS INCORPORATION	5,625.000	13,168,125	JPY	0.01
JP3816200004	FUJI PHARMA CO LTD	3,554.000	3,806,334	JPY	0.00
JP3820650004	FUJI PS CORP	2,354.000	1,033,406	JPY	0.00
JP3813800004	FUJI SEAL	13,989.000	24,382,827	JPY	0.02
JP3816600005	FUJI SOFT ABC	6,040.000	48,924,000	JPY	0.04
JP3820800005	FUJIBO HOLDINGS INC	2,516.000	8,478,920	JPY	0.01
JP3818700001	FUJICCO	5,405.000	10,274,905	JPY	0.01
JP3814000000	FUJIFILM HOLDINGS CORP	83,908.000	572,168,652	JPY	0.49
JP3811200009	FUJIKURA KASEI CO LTD	6,999.000	2,736,609	JPY	0.00
JP3811000003	FUJIKURA LTD	54,604.000	48,051,520	JPY	0.04
JP3820900003	FUJIMI	1,725.000	10,729,500	JPY	0.01
JP3821000001	FUJIMORI KOGYO	5,160.000	16,047,600	JPY	0.01
JP3807770007	FUJIO FOOD GROUP INC	4,778.000	6,670,088	JPY	0.01
JP3818800009	FUJITEC CO	11,893.000	35,179,494	JPY	0.03
JP3818400008	FUJITSU GENERAL LTD	15,577.000	52,961,800	JPY	0.05
JP3818000006	FUJITSU LIMITED	43,985.000	753,243,125	JPY	0.65
JP3821200007	FUJIYA CO LTD	3,197.000	8,168,335	JPY	0.01
JP3807000009	FUKOKU CO LTD	2,517.000	2,600,061	JPY	0.00
JP3805600008	FUKUDA CORP	1,905.000	9,239,250	JPY	0.01
JP3803600000	FUKUI BANK	4,861.000	6,610,960	JPY	0.01

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3803800006	FUKUI COMPUTER HOLDINGS INC	2,576.000	8,951,600	JPY	0.01
JP3805010000	FUKUOKA FINANCIAL GROUP	36,720.000	92,681,280	JPY	0.08
JP3805100009	FUKUSHIMA BANK LTD	6,536.000	1,359,488	JPY	0.00
JP3805150004	FUKUSHIMA GALILEI CO LTD	3,908.000	16,003,260	JPY	0.01
JP3806800003	FUKUYAMA TRANSPORTING	2,399.000	7,784,755	JPY	0.01
JP3827800008	FULLCAST	4,684.000	13,963,004	JPY	0.01
JP3828350003	FULLTECH CO LTD	737.000	789,327	JPY	0.00
JP3825800000	FUNAI DOKEN HOLDINGS INC	11,214.000	29,750,742	JPY	0.03
JP3826800009	FURUKAWA CO	9,423.000	12,297,015	JPY	0.01
JP3827200001	FURUKAWA ELECTRIC	12,865.000	29,538,040	JPY	0.03
JP3828400006	FURUNO ELECTRIC CO LTD	6,815.000	7,312,495	JPY	0.01
JP3828100002	FURUSATO MARUKA HOLDINGS	5,408.000	20,036,640	JPY	0.02
JP3822600007	FUSO CHEMICAL CO LTD	5,085.000	17,111,025	JPY	0.01
JP3823600006	FUSO PHARMACEUTICAL INDUST	2,046.000	4,224,990	JPY	0.00
JP3826200002	FUTURE CORP	11,888.000	19,888,624	JPY	0.02
JP3166650006	FUTURE INNOVATION GROUP INC	6,168.000	2,424,024	JPY	0.00
JP3826270005	FUYO GENERAL LEASE	4,437.000	36,649,620	JPY	0.03
JP3172450003	G-7 HOLDINGS INC.	6,308.000	9,007,824	JPY	0.01
JP3234200008	GAKKEN HOLDINGS CO LTD	7,972.000	7,820,532	JPY	0.01
JP3235400003	GAKKYUSHA CO LTD	1,732.000	2,861,264	JPY	0.00
JP3234400004	GAKUJO CO LTD	2,269.000	3,265,091	JPY	0.00
JP3282230006	GAMEWITH INC	1,600.000	592,000	JPY	0.00
JP3263700001	GEECHS INC	900.000	716,400	JPY	0.00
JP3282800006	GENKI SUSHI CO LTD	1,624.000	5,034,400	JPY	0.00
JP3282750003	GENKY DRUGSTORES RG	2,456.000	9,320,520	JPY	0.01
JP3282400005	GEO	7,592.000	14,774,032	JPY	0.01
JP3536900008	GFOOT CO LTD	3,386.000	992,098	JPY	0.00
JP3264860002	GIFT HOLDINGS INC	900.000	3,114,000	JPY	0.00
JP3264870001	GIFTEE INC	5,100.000	11,602,500	JPY	0.01
JP3264200001	GIKEN LTD	4,988.000	16,011,480	JPY	0.01
JP3274320005	GLOBAL GROUP CORP	986.000	570,894	JPY	0.00
JP3274380009	GLOBAL LINK MANAGEMENT INC	1,008.000	1,046,304	JPY	0.00
JP3274400005	GLORY	14,812.000	33,993,540	JPY	0.03
JP3385860006	GMB CORP	1,073.000	777,925	JPY	0.00
JP3386040004	GMO GLOBAL SIGN HOLDINGS KK	1,303.000	6,026,375	JPY	0.01
JP3152750000	GMO INTERNET GROUP INC	10,727.000	27,579,117	JPY	0.02
JP3385890003	GMO PAYMENT GATEWAY	8,525.000	91,473,250	JPY	0.08
JP3836100002	GMO PEPABO INC	600.000	1,207,200	JPY	0.00
JP3307800007	GODO STEEL LTD	3,048.000	5,209,032	JPY	0.00
JP3306800008	GOLDCREST	4,499.000	7,873,250	JPY	0.01
JP3306600002	GOLDWIN INC	9,412.000	73,225,360	JPY	0.06
JP3309050007	GOLF DIGEST ONLINE	2,909.000	4,235,504	JPY	0.00
JP3274200009	GOURMET KINEYA CO LTD	4,480.000	4,524,800	JPY	0.00
JP3274030000	GRANDY HOUSE	3,861.000	2,138,994	JPY	0.00
JP3274070006	GREE	25,712.000	21,520,944	JPY	0.02
JP3274090004	GREENS CO LTD	2,090.000	1,903,990	JPY	0.00
JP3274280001	GROWELL HOLDINGS	25,680.000	79,864,800	JPY	0.07
JP3385820000	GS YUASA	14,872.000	33,714,824	JPY	0.03
JP3236750000	G-TEKT	7,031.000	9,351,230	JPY	0.01
JP3273810006	GUMI INC	7,837.000	7,554,868	JPY	0.01
JP3274800006	GUN EI CHEMICAL INDUSTRY CO	1,290.000	3,096,000	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	14,671.000	32,320,213	JPY	0.03
JP3276400003	GUNMA BANK LTD	48,547.000	19,661,535	JPY	0.02
JP3275200008	GUNZE	3,642.000	13,912,440	JPY	0.01
JP3795200009	H ONE CO LTD	5,560.000	3,336,000	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP382200000	H U GROUP HOLDINGS INC	14,366.000	39,793,820	JPY	0.03
JP3774600005	H2O RETAILING	21,131.000	26,413,750	JPY	0.02
JP3769000005	HACHIJUNI BANK	69,864.000	33,115,536	JPY	0.03
JP3765600006	HAGIWARA ELECTRIC CO LTD	2,112.000	4,773,120	JPY	0.00
JP3765500008	HAGIWARA INDUSTRIES INC	3,768.000	3,847,128	JPY	0.00
JP3766500007	HAKUDO CO LTD	1,852.000	4,559,624	JPY	0.00
JP3766550002	HAKUHODO DY HOLDINGS	62,322.000	78,276,432	JPY	0.07
JP3766400000	HAKUTO	3,428.000	13,146,380	JPY	0.01
JP3766600005	HAKUYOSHA CO LTD	602.000	912,030	JPY	0.00
JP3773750009	HALOWS CO LTD	2,545.000	7,607,005	JPY	0.01
JP3771150004	HAMAKYOREX	4,041.000	13,436,325	JPY	0.01
JP3771800004	HAMAMATSU PHOTONICS KK	31,944.000	215,302,560	JPY	0.19
JP3772000000	HAMEE CORP	2,056.000	1,753,768	JPY	0.00
JP3774200004	HANKYU HANSHIN HOLDINGS INC.	53,018.000	234,074,470	JPY	0.20
JP3777800008	HANWA CO LTD	8,444.000	30,398,400	JPY	0.03
JP3770300006	HAPPINET CORP	4,740.000	9,698,040	JPY	0.01
JP3772500009	HARADA INDUSTRY CO LTD	2,740.000	2,145,420	JPY	0.00
JP3765120005	HARD OFF CORPORATION CO.LTD	2,455.000	3,115,395	JPY	0.00
JP3772600007	HARIMA CHEMI	4,176.000	3,449,376	JPY	0.00
JP3773600006	HARUYAMA HOLDING INC	2,646.000	1,092,798	JPY	0.00
JP3768400008	HASEGAWA CO LTD	2,980.000	1,215,840	JPY	0.00
JP3768600003	HASEKO CORP	43,428.000	66,531,696	JPY	0.06
JP3768000006	HASHIMOTO SOGYO HOLDINGS CO LTD	2,192.000	2,156,928	JPY	0.00
JP3772200006	HAYASHIKANE SANGYO	1,735.000	754,725	JPY	0.00
JP3767810009	HAZAMA CORP	38,833.000	33,512,879	JPY	0.03
JP3765110006	HEARTS UNITED GROUP CO	2,560.000	5,235,200	JPY	0.00
JP3834200002	HEIWA	8,715.000	20,916,000	JPY	0.02
JP3834800009	HEIWA REAL ESTATE	4,903.000	20,249,390	JPY	0.02
JP3834400008	HEIWADO	1,252.000	2,357,516	JPY	0.00
JP3802700009	HELIOS TECHNO HOLDINGS	4,888.000	2,326,688	JPY	0.00
JP3783070000	HEROZ INC	1,600.000	1,825,600	JPY	0.00
JP3793400007	HIBIYA ENGINEERING	5,779.000	11,008,995	JPY	0.01
JP3765180009	HIDAY HIDAKA CORP.	8,156.000	15,227,252	JPY	0.01
JP3783420007	HIKARI TSUSHIN INC	5,591.000	100,470,270	JPY	0.09
JP3765250000	HIMACS LTD	1,493.000	2,194,710	JPY	0.00
JP3793500004	HIMARAYA CO LTD	2,003.000	1,828,739	JPY	0.00
JP3792600003	HINO MOTORS LTD	41,022.000	25,351,596	JPY	0.02
JP3783200003	HIOKI E.E. CORPORATION	2,788.000	19,794,800	JPY	0.02
JP3795080005	HIRAKAWA HEWTECH	3,169.000	3,438,365	JPY	0.00
JP3796000002	HIRAMATSU	12,043.000	2,324,299	JPY	0.00
JP3795300007	HIRATA CORP	2,684.000	11,702,240	JPY	0.01
JP3796150005	HIROGIN HOLDINGS INC	43,475.000	26,650,175	JPY	0.02
JP3799000009	HIROSE ELECTRIC	7,104.000	137,178,240	JPY	0.12
JP3796200008	HIROSHIMA GAS CO LTD	10,977.000	3,787,065	JPY	0.00
JP3160740001	HIS	12,231.000	25,183,629	JPY	0.02
JP3784200002	HISAKA WORKS	7,041.000	5,949,645	JPY	0.01
JP3784600003	HISAMITSU PHARMACEUTICAL CO	11,131.000	40,850,770	JPY	0.04
JP3787000003	HITACHI CONSTRUCTION MACHINERY	23,049.000	67,164,786	JPY	0.06
JP3788600009	HITACHI LTD	232,422.000	1,571,172,720	JPY	1.36
JP3786200000	HITACHI METALS LTD	46,482.000	100,958,904	JPY	0.09
JP3791200003	HITACHI TRANSPORT SYSTEM	7,809.000	69,422,010	JPY	0.06
JP3789000001	HITACHI ZOSEN	48,615.000	41,760,285	JPY	0.04
JP3791990009	HITO COMMUNICATIONS HOLDINGS INC	1,229.000	2,048,743	JPY	0.00
JP3837400005	HOCHIKI CORPORATION	4,104.000	5,848,200	JPY	0.01
JP3852600000	HODOGAYA CHEMICAL	1,777.000	5,091,105	JPY	0.00

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3840800001	HOGY MEDICAL	6,530.000	21,549,000	JPY	0.02
JP3850200001	HOKKAIDO ELECTRIC POWER CO INC	18,824.000	8,527,272	JPY	0.01
JP3847000001	HOKKAIDO GAS CO LTD	2,868.000	4,881,336	JPY	0.00
JP3846600009	HOKKAN HOLDINGS	3,174.000	4,145,244	JPY	0.00
JP3851000004	HOKKO CHEMICAL INDUSTRIES CO LTD	5,360.000	5,081,280	JPY	0.00
JP3851600001	HOKKOKU FINANCILA HOLDINGS LTD	5,320.000	24,152,800	JPY	0.02
JP3841400009	HOKUETSU INDUSTRIES CO LTD	5,394.000	6,041,280	JPY	0.01
JP3841800000	HOKUETSU PAPER MILLS LTD	36,911.000	28,495,292	JPY	0.02
JP3842400008	HOKUHOKU FINANCIAL	13,988.000	12,491,284	JPY	0.01
JP3844600001	HOKURIKU ELECTRIC INDUSTRY	2,164.000	2,278,692	JPY	0.00
JP3845400005	HOKURIKU ELECTRIC POWER CO INC	24,142.000	12,022,716	JPY	0.01
JP3845000003	HOKURIKU ELECTRICAL CONSTRUCTION CO LTD	3,740.000	2,535,720	JPY	0.00
JP3845670003	HOKURYO CO LTD	1,016.000	631,952	JPY	0.00
JP3843000005	HOKUSHIN CO LTD	4,008.000	573,144	JPY	0.00
JP3843250006	HOKUTO	6,597.000	12,666,240	JPY	0.01
JP3854600008	HONDA MOTOR CO LTD	359,181.000	1,211,517,513	JPY	1.05
JP3854650003	HONDA TSUSHIN KOGYO CO LTD	4,420.000	3,107,260	JPY	0.00
JP3802060008	HOOSIERS HOLDINGS CO LTD	7,252.000	5,678,316	JPY	0.00
JP3853000002	HORIBA LTD	7,448.000	45,581,760	JPY	0.04
JP3845770001	HOSHIZAKI CORP	26,812.000	114,353,180	JPY	0.10
JP3845800006	HOSIDEN CORP	13,867.000	21,771,190	JPY	0.02
JP3846000002	HOSOKAWA MICRON	4,044.000	10,902,624	JPY	0.01
JP3851950000	HOTLAND CO LTD	4,275.000	5,997,825	JPY	0.01
JP3765400001	HOUSE FOODS GROUP	16,347.000	45,493,701	JPY	0.04
JP3765300003	HOUSE OF ROSE	666.000	1,070,928	JPY	0.00
JP3765350008	HOUSECOM CORP	1,000.000	1,017,000	JPY	0.00
JP3840600005	HOWA MACHINERY	2,915.000	2,509,815	JPY	0.00
JP3837800006	HOYA CORP	92,077.000	1,277,568,375	JPY	1.10
JP3770350001	HUB CO LTD	1,840.000	1,234,640	JPY	0.00
JP3360800001	HULIC CO LTD	84,207.000	90,943,560	JPY	0.08
JP3765100007	HURXLEY	2,370.000	1,168,410	JPY	0.00
JP3793800008	HYAKUGO BANK	54,460.000	17,917,340	JPY	0.02
JP3794200000	HYAKUJUSHI BANK LTD	5,992.000	9,988,664	JPY	0.01
JP3765220003	HYPER INC	1,400.000	638,400	JPY	0.00
JP3101100000	I K CO LTD	1,800.000	732,600	JPY	0.00
JP3105180008	I LL INC	3,134.000	5,807,302	JPY	0.01
JP3105010007	I NET CORP	2,866.000	3,834,708	JPY	0.00
JP3476210004	I PEX INC	2,709.000	3,467,520	JPY	0.00
JP3148800000	IBIDEN CO LTD	21,642.000	108,859,260	JPY	0.09
JP3142150006	ICHIBANYA CO LTD	4,035.000	18,520,650	JPY	0.02
JP3120010008	ICHIGO INC	63,238.000	21,184,730	JPY	0.02
JP3141200000	ICHIKAWA	767.000	1,005,537	JPY	0.00
JP3141400006	ICHIKEN CO LTD	1,323.000	2,376,108	JPY	0.00
JP3141300008	ICHIKURA CO LTD	667.000	311,489	JPY	0.00
JP3142200009	ICHIMASA KAMABOKO CO LTD SHS	2,453.000	1,805,408	JPY	0.00
JP3142100001	ICHINEN HOLDINGS CO LTD	5,591.000	7,117,343	JPY	0.01
JP3101400004	ICOM	2,158.000	5,395,000	JPY	0.00
JP3380200000	IDEA CONSULTANTS	1,465.000	2,185,780	JPY	0.00
JP3138800002	IDEC CORP	7,112.000	22,687,280	JPY	0.02
JP3142500002	IDEMITSU KOSAN	52,002.000	169,006,500	JPY	0.15
JP3235700006	IDOM SHS	17,143.000	12,771,535	JPY	0.01
JP3105070001	IFIS JAPAN LTD	1,506.000	890,046	JPY	0.00
JP3148950003	IFUJI SANGYO CO LTD	967.000	851,927	JPY	0.00
JP3134800006	IHI CORP	28,571.000	94,855,720	JPY	0.08
JP3131090007	IIDA GROUP HLDGS	41,174.000	85,065,484	JPY	0.07

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3131200002	IINO KAIUN KAISHA	2,380.000	1,763,580	JPY	0.00
JP3132000005	IKEGAMI TSUSHINKI CO LTD	1,650.000	881,100	JPY	0.00
JP3101120008	IKK HOLDINGS	2,670.000	1,682,100	JPY	0.00
JP3142360001	IKKA HOLDINGS CO LTD	1,200.000	727,200	JPY	0.00
JP3802900005	IMAGICA ROBOT HOLDINGS INC	4,785.000	4,239,510	JPY	0.00
JP3149100004	IMASEN ELECTRIC INDUSTRIAL CO	3,727.000	2,053,577	JPY	0.00
JP3105210003	I-MOBILE CO LTD	1,559.000	1,852,092	JPY	0.00
JP3153900000	IMPRESS HOLDING INC	4,689.000	989,379	JPY	0.00
JP3149200002	IMURAYA GROUP CO LTD	3,258.000	7,128,504	JPY	0.01
JP3146200005	INABA DENKISANGYO	12,092.000	33,591,576	JPY	0.03
JP3145800003	INABA SEISAKUSHO	3,176.000	4,363,824	JPY	0.00
JP3146000009	INABATA AND CO	11,976.000	29,425,032	JPY	0.03
JP3145200006	INAGEYA CO LTD	6,968.000	7,852,936	JPY	0.01
JP3661950000	INCHIDEN CORP	4,714.000	8,301,354	JPY	0.01
JP3105000008	INES	5,172.000	7,830,408	JPY	0.01
JP3153450006	INFOCOM	6,131.000	13,101,947	JPY	0.01
JP3153480003	INFOMART CORP	18,176.000	8,779,008	JPY	0.01
JP3153600006	INFORMATION DEVELOPMENT CO LTD	3,550.000	3,219,850	JPY	0.00
JP3551530003	INFORMATION SERVICES INTL	2,612.000	11,897,660	JPY	0.01
JP3153850007	INFRONEER HOLDING INC	43,599.000	44,994,168	JPY	0.04
JP3147800001	INNOTECH CORP	3,433.000	4,308,415	JPY	0.00
JP3294460005	INPEX CORPORATION	209,234.000	317,617,212	JPY	0.27
JP3152670000	INSOURCE CO LTD	5,320.000	16,039,800	JPY	0.01
JP3152790006	INTAGE HOLDINGS INC	6,464.000	10,594,496	JPY	0.01
JP3153150002	INTELLEX CO LTD	1,233.000	662,121	JPY	0.00
JP3153100007	INTELLIGENT WAVE	2,834.000	2,357,888	JPY	0.00
JP3152820001	INTERNET INITIATIVE JAPAN	30,080.000	70,327,040	JPY	0.06
JP3104940006	INTERNETWORKING AND BROADBAND CONSULTING CO LTD	879.000	414,009	JPY	0.00
JP3152870006	INTERWORKS INC	1,609.000	596,939	JPY	0.00
JP3146800002	INUI GLOBAL LOGISTICS CO LTD	3,698.000	7,033,596	JPY	0.01
JP3100640006	IR JAPAN HOLDINGS LTD	2,541.000	5,539,380	JPY	0.00
JP3149800009	IRISO ELECTRONICS	4,862.000	21,003,840	JPY	0.02
JP3105170009	I'ROM GROUP SHS	2,010.000	5,195,850	JPY	0.00
JP3100700008	ISB CORP	2,602.000	3,406,018	JPY	0.00
JP3139600005	ISEKI	5,322.000	6,546,060	JPY	0.01
JP3894900004	isetan MITSUKHOSHI HOLDINGS LTD	64,079.000	84,584,280	JPY	0.07
JP3136900002	ISHIHARA CHEM	2,828.000	3,512,376	JPY	0.00
JP3136800004	ISHIHARA SANGYO KAISHA LTD	11,895.000	12,204,270	JPY	0.01
JP3134400005	ISHII IRON WORKS CO LTD	844.000	2,076,240	JPY	0.00
JP3135200008	ISHIKAWA SEISAKUSHO LTD	1,515.000	2,280,075	JPY	0.00
JP3136000001	ISHIZUKA GLASS CO LTD	1,021.000	1,495,765	JPY	0.00
JP3102320003	ISTYLE INC	14,600.000	7,154,000	JPY	0.01
JP3137200006	ISUZU MOTORS LTD	147,915.000	257,963,760	JPY	0.22
JP3530000003	ITFOR INC	6,866.000	5,259,356	JPY	0.00
JP3104880004	ITMEDIA INC	2,557.000	4,400,597	JPY	0.00
JP3143000002	ITO EN LTD	15,640.000	82,110,000	JPY	0.07
JP3143600009	ITOCHU CORP	289,370.000	1,113,785,130	JPY	0.96
JP3144000001	ITOCHU ENEX	12,535.000	12,823,305	JPY	0.01
JP3143900003	ITOCHU TECHNO-SOLUTIONS	18,911.000	65,242,950	JPY	0.06
JP3143700007	ITOCHU-SHOKUJIN	1,342.000	6,548,960	JPY	0.01
JP3144500000	ITOHAM YONEKYU SHS	37,220.000	24,751,300	JPY	0.02
JP3142700008	ITOKI CORP	10,555.000	4,485,875	JPY	0.00
JP3149950002	IWAI SECURITIES	5,380.000	6,773,420	JPY	0.01
JP3150100000	IWAKI CO LTD	3,616.000	5,113,024	JPY	0.00
JP3151600008	IWATANI CORP	11,278.000	61,803,440	JPY	0.05

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3150400004	IWATSU ELECTRIC CO LTD	2,295.000	1,725,840	JPY	0.00
JP3149700001	IYOGIN HOLDINGS INC	42,731.000	29,783,507	JPY	0.03
JP3138400001	IZUMI	10,268.000	30,793,732	JPY	0.03
JP3142400005	IZUTSUYA CO LTD	2,658.000	1,007,382	JPY	0.00
JP3386380004	J FRONT RETAILING	44,747.000	53,785,894	JPY	0.05
JP3386130003	JAC RECRUITMENT	4,443.000	11,240,790	JPY	0.01
JP3388600003	JACCS	4,820.000	17,400,200	JPY	0.02
JP3389900006	JAFCO GROUP CO LTD	11,511.000	26,279,613	JPY	0.02
JP3390000002	JAMCO CORP	3,366.000	5,607,756	JPY	0.00
JP3389400007	JANOME CORPORARTION	4,925.000	3,122,450	JPY	0.00
JP3705200008	JAPAN AIRLINES	94,933.000	263,439,075	JPY	0.23
JP3699400002	JAPAN AIRPORT TERMINAL	16,396.000	104,606,480	JPY	0.09
JP3686150008	JAPAN ASIA INVESTMENT	4,504.000	1,062,944	JPY	0.00
JP3705600009	JAPAN AVIATION ELECTRONICS IND	13,172.000	30,545,868	JPY	0.03
JP3389670005	JAPAN BEST RESCUE	3,672.000	2,930,256	JPY	0.00
JP3697800005	JAPAN CASH MACHINE	5,808.000	4,036,560	JPY	0.00
JP3810600001	JAPAN CRAFT HOLDINGS CO LTD	1,766.000	1,087,856	JPY	0.00
JP3389660006	JAPAN DISPLAY INC.	196,487.000	9,824,350	JPY	0.01
JP3389510003	JAPAN ELEVATOR SERVICE HOLDINGS CO LTD	17,412.000	30,610,296	JPY	0.03
JP3183200009	JAPAN EXCHANGE	117,267.000	229,081,085	JPY	0.20
JP3389650007	JAPAN FOODS CO LTD	788.000	826,612	JPY	0.00
JP3697400004	JAPAN FOUNDATION ENGINEERING	4,952.000	2,069,936	JPY	0.00
JP3752900005	JAPAN HOST HOLDINGS CO LTD	504,599.000	504,397,160	JPY	0.44
JP3754500001	JAPAN LIFELINE CO LTD	16,825.000	16,892,300	JPY	0.01
JP3389680004	JAPAN MATERIAL CO LTD	16,936.000	33,228,432	JPY	0.03
JP3724600006	JAPAN OIL TRANSPORTATION	627.000	1,367,487	JPY	0.00
JP3421100003	JAPAN PETROLEUM EXPLORATION	9,189.000	35,469,540	JPY	0.03
JP3389640008	JAPAN PILE	8,828.000	4,458,140	JPY	0.00
JP3946750001	JAPAN POST BANK CO LTD	119,446.000	118,251,540	JPY	0.10
JP3233250004	JAPAN POST INSURANCE CO LTD	51,009.000	112,066,773	JPY	0.10
JP3695050009	JAPAN PROPERTY MANAGEMENT CENTER CO LTD	2,691.000	2,734,056	JPY	0.00
JP3694000005	JAPAN PULP & PAPER	2,993.000	13,737,870	JPY	0.01
JP3714400003	JAPAN SECURITIES FINANCE	22,325.000	19,891,575	JPY	0.02
JP3712550007	JAPAN SYSTEM TECH CO LTD	2,134.000	3,205,268	JPY	0.00
JP3726800000	JAPAN TOBACCO INC	261,433.000	644,170,912	JPY	0.56
JP3739600009	JAPAN TRANCITY	12,022.000	5,950,890	JPY	0.01
JP3700800000	JAPAN WOOL TEXTILE	17,008.000	16,956,976	JPY	0.01
JP3388400008	JASTEC CO LTD	3,252.000	4,182,072	JPY	0.00
JP3746800006	JBCC HOLDINGS INC.	3,770.000	7,317,570	JPY	0.01
JP3701000006	JCR PHARMACEUTICALS	16,180.000	35,838,700	JPY	0.03
JP3166200000	JCU CORPORATION	6,467.000	18,256,341	JPY	0.02
JP3707200006	JDC CORPORATION	17,517.000	10,054,758	JPY	0.01
JP3735000006	JEOL	10,000.000	54,600,000	JPY	0.05
JP3386030005	JFE HOLDINGS	117,119.000	159,633,197	JPY	0.14
JP3667600005	JGC HOLDINGS CORPORATION	45,746.000	81,976,832	JPY	0.07
JP3387970001	JIMOTO HOLDINGS INC.	4,003.000	1,649,236	JPY	0.00
JP3386110005	JINS INC	3,881.000	17,386,880	JPY	0.02
JP3389570007	JK HOLDINGS CO LTD	4,518.000	4,924,620	JPY	0.00
JP3386690006	JMDC INC	5,300.000	28,037,000	JPY	0.02
JP3386050003	JMS CO LTD	4,893.000	2,583,504	JPY	0.00
JP3832370005	JNS HOLDINGS INC	2,568.000	898,800	JPY	0.00
JP3393400001	JOBAN KOSAN CO LTD	2,216.000	2,583,856	JPY	0.00
JP3840000008	J-OIL MILLS	5,350.000	8,463,700	JPY	0.01
JP3393000009	JOSHIN DENKI	6,521.000	12,487,715	JPY	0.01
JP3392920009	JOYFUL HONDA	17,043.000	30,916,002	JPY	0.03

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3386190007	JP HOLDINGS INC	14,076.000	4,208,724	JPY	0.00
JP3706600008	JP PURE CHEMICAL	1,618.000	3,892,908	JPY	0.00
JP3386630002	J.S.B. CO LTD REIT	1,148.000	4,425,540	JPY	0.00
JP3386000008	JSP	3,334.000	4,844,302	JPY	0.00
JP3385980002	JSR CORP	37,627.000	106,634,918	JPY	0.09
JP3386660009	JTEC CORP	700.000	1,054,900	JPY	0.00
JP3292200007	JTEC CORPORATION	31,219.000	32,779,950	JPY	0.03
JP3390400004	JUKI	7,990.000	5,832,700	JPY	0.01
JP3392650002	JUROKU FINANCIAL GROUP INC	7,622.000	19,047,378	JPY	0.02
JP3388450003	JUSTSYSTEM CORP.	8,015.000	25,167,100	JPY	0.02
JP3390360000	JUTEC HOLDINGS CORP	1,340.000	1,396,280	JPY	0.00
JP3835670005	KADA GLOBAL HOLDINGS INC	3,461.000	1,273,648	JPY	0.00
JP3214350005	KADOKAWA CORPORATION	23,230.000	62,070,560	JPY	0.05
JP3214400008	KADOYA SEASAME MILLS INC	605.000	2,114,475	JPY	0.00
JP3206200002	KAGA ELECTRONICS	4,018.000	17,739,470	JPY	0.02
JP3208200000	KAGOME	21,923.000	65,199,002	JPY	0.06
JP3210200006	KAJIMA CORP	100,754.000	141,156,354	JPY	0.12
JP3206000006	KAKAKU.COM	30,548.000	77,011,508	JPY	0.07
JP3207000005	KAKEN PHARMACEUTICAL	4,060.000	15,448,300	JPY	0.01
JP3206500005	KAKIYASU HONTEN CO LTD	2,000.000	4,446,000	JPY	0.00
JP3219800004	KAMEDA SEIKA	3,247.000	14,919,965	JPY	0.01
JP3219400003	KAMEI CORP	6,696.000	7,419,168	JPY	0.01
JP3219000001	KAMIGUMI CO LTD	23,286.000	65,852,808	JPY	0.06
JP3215000005	KANADEN	4,608.000	4,953,600	JPY	0.00
JP3215100003	KANAMIC NETWORK CO LTD	6,003.000	3,727,863	JPY	0.00
JP3215200001	KANAMOTO	2,143.000	4,603,164	JPY	0.00
JP3227900002	KANASAI FOOD MARKET LTD	4,311.000	6,022,467	JPY	0.01
JP3230600003	KANDENKO	29,383.000	24,564,188	JPY	0.02
JP3215800008	KANEKA CORP	7,503.000	27,686,070	JPY	0.02
JP3216200000	KANEKO SEEDS CO LTD	2,173.000	3,170,407	JPY	0.00
JP3217100001	KANEMATSU	16,851.000	24,787,821	JPY	0.02
JP3217200009	KANEMATSU ELECTRONICS LTD	3,048.000	13,472,160	JPY	0.01
JP3217600000	KANEMATSU SUSTECH SHS	356.000	548,952	JPY	0.00
JP3228600007	KANSAI ELECTRIC POWER CO INC	178,531.000	201,204,437	JPY	0.17
JP3229400001	KANSAI PAINT	43,619.000	84,620,860	JPY	0.07
JP3232600001	KANTO DENKA KOGYO	12,338.000	11,721,100	JPY	0.01
JP3205800000	KAO CORP	100,318.000	560,777,620	JPY	0.48
JP3212400000	KAPPA CREATE CO LTD	7,932.000	11,144,460	JPY	0.01
JP3208600001	KASAI KOGYO	7,080.000	1,359,360	JPY	0.00
JP3211800002	KATAKURA AND CO-OP AGRI CORP SHS	1,269.000	1,508,841	JPY	0.00
JP3211400001	KATAKURA INDUSTRIES	6,256.000	12,737,216	JPY	0.01
JP3932950003	KATITAS CO LTD	14,048.000	46,850,080	JPY	0.04
JP3213300001	KATO SANGYO	5,312.000	18,485,760	JPY	0.02
JP3213800000	KATO WORKS	2,721.000	1,937,352	JPY	0.00
JP3226300006	KAWADA TECHNOLOGIES INC	1,118.000	4,052,750	JPY	0.00
JP3221400009	KAWAI MUSICAL INSTRUMENTS MANU	1,601.000	4,233,044	JPY	0.00
JP3226800005	KAWANISHI WAREHOUSE CO LTD	963.000	948,555	JPY	0.00
JP3224200000	KAWASAKI HEAVY INDUSTRIES	30,008.000	75,800,208	JPY	0.07
JP3223800008	KAWASAKI KISEN KAISHA LTD	44,760.000	101,202,360	JPY	0.09
JP3225500002	KAWASHO GECOSS	3,952.000	3,153,696	JPY	0.00
JP3225900004	KAWATA MFG CO LTD	1,785.000	1,492,260	JPY	0.00
JP3496400007	KDDI CORP	345,619.000	1,518,995,505	JPY	1.31
JP3236320002	KEEPER TECHNICAL LABORATORY CO	100.000	411,500	JPY	0.00
JP3279400000	KEIHAN HOLDINGS CO LTD	18,208.000	69,645,600	JPY	0.06
JP3279000008	KEIHANSHIN REAL ESTATE	8,729.000	11,548,467	JPY	0.01

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3279800001	KEIHIN CO LTD	910.000	1,261,260	JPY	0.00
JP3280200001	KEIHIN ELEC EXP RAILWAY	57,416.000	87,674,232	JPY	0.08
JP3277800003	KEIO CORP	23,384.000	122,064,480	JPY	0.11
JP3278600006	KEISEI EL RAILWAY	32,203.000	127,201,850	JPY	0.11
JP3281610000	KEIWA INCORPORATED	1,500.000	5,445,000	JPY	0.00
JP3277400002	KEIYO	10,461.000	9,488,127	JPY	0.01
JP3281600001	KEIYO BANK LTD	23,645.000	12,342,690	JPY	0.01
JP3281850002	KENKO MAYONNAISE CO LTD	3,210.000	5,389,590	JPY	0.00
JP3244800003	KEWPIE CORP	22,889.000	53,766,261	JPY	0.05
JP3236300004	KEY COFFEE	5,651.000	11,674,966	JPY	0.01
JP3236200006	KEYENCE CORP	43,958.000	2,475,714,560	JPY	2.14
JP3277040006	KH NEOCHEM CO LTD	9,319.000	23,660,941	JPY	0.02
JP3241500002	KIBUN FOODS INC	3,400.000	3,036,200	JPY	0.00
JP3240300008	KICHIRI & CO LTD	1,548.000	482,976	JPY	0.00
JP3240400006	KIKKOMAN CORP	30,699.000	248,047,920	JPY	0.21
JP3242600009	KIMOTO	8,799.000	2,058,966	JPY	0.00
JP3242000002	KIMURA CHEM PLANTS	4,796.000	3,467,508	JPY	0.00
JP3242500001	KIMURA UNITY	2,796.000	2,166,900	JPY	0.00
JP3242400004	KIMURATAN CORPORATION	31,570.000	662,970	JPY	0.00
JP3263000006	KINDEN	24,378.000	36,908,292	JPY	0.03
JP3261200004	KING	3,689.000	1,185,036	JPY	0.00
JP3262000007	KING JIM	5,096.000	4,657,744	JPY	0.00
JP3258800006	KINKI SHARYO	830.000	782,690	JPY	0.00
JP3250800004	KINTETSU DEPT STORE CO LTD	2,182.000	5,487,730	JPY	0.00
JP3260800002	KINTETSU GROUP HOLDINGSS CO LTD	45,350.000	228,110,500	JPY	0.20
JP3258000003	KIRIN HOLDINGS CO LTD	182,573.000	399,743,584	JPY	0.35
JP3237000009	KISOJI	7,771.000	17,096,200	JPY	0.01
JP3240600001	KISSEI PHARMA	3,280.000	8,623,120	JPY	0.01
JP3237200005	KITAGAWA CORPORATION	2,584.000	3,250,672	JPY	0.00
JP3237400001	KITAKEI	1,431.000	1,080,405	JPY	0.00
JP3238200004	KITA-NIPPON BANK	1,798.000	3,380,240	JPY	0.00
JP3240000004	KITANO CONSTRUCTION	1,091.000	2,629,310	JPY	0.00
JP3237600006	KITAZAWA SANGYO CO LTD	3,787.000	711,956	JPY	0.00
JP3240800007	KITO CORP	4,877.000	13,250,809	JPY	0.01
JP3240700009	KITZ	19,397.000	17,146,948	JPY	0.01
JP3248000006	KIYO BANK	14,502.000	20,781,366	JPY	0.02
JP3268870007	KLAB INC	10,365.000	4,798,995	JPY	0.00
JP3277020008	K&O ENERGY GROUP	3,544.000	7,353,800	JPY	0.01
JP3283400004	KOA	8,636.000	18,515,584	JPY	0.02
JP3283420002	KOA SHOJI HOLDINGS CO LTD	3,500.000	2,121,000	JPY	0.00
JP3285800003	KOATSU GAS KOGYO	8,984.000	5,659,920	JPY	0.00
JP3301100008	KOBAYASHI PHARM	12,988.000	102,605,200	JPY	0.09
JP3301300004	KOBAYASHI YOKO CO LTD	2,059.000	450,921	JPY	0.00
JP3291200008	KOBE BUSSAN CO LTD	34,860.000	112,772,100	JPY	0.10
JP3290600000	KOBE ELECTRIC RAILWAY CO LTD	1,249.000	4,053,005	JPY	0.00
JP3289800009	KOBE STEEL LTD	85,244.000	51,998,840	JPY	0.04
JP3283460008	KOEI HOLDINGS	30,938.000	69,548,624	JPY	0.06
JP3286400001	KOGI CORP	808.000	702,960	JPY	0.00
JP3283750002	KOHNAN SHOJI	8,042.000	25,050,830	JPY	0.02
JP3288900008	KOHSOKU GORP	3,339.000	5,285,637	JPY	0.00
JP3284600008	KOITO MFG	51,222.000	108,283,308	JPY	0.09
JP3297380002	KOJIMA	9,759.000	6,011,544	JPY	0.01
JP3297000006	KOKUYO	14,112.000	26,050,752	JPY	0.02
JP3302600006	KOMAIHALTEC INC	1,024.000	1,600,512	JPY	0.00
JP3304200003	KOMATSU LTD	220,368.000	627,608,064	JPY	0.54

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3304600004	KOMATSU MATERE CO LTD	9,284.000	7,575,744	JPY	0.01
JP3303200004	KOMATSU WALL INDUSTRIAL	1,784.000	3,261,152	JPY	0.00
JP3305580007	KOMEDA HOLDINGS CO LTD	12,404.000	30,799,132	JPY	0.03
JP3305600003	KOMERI	8,703.000	22,584,285	JPY	0.02
JP3305800009	KOMORI	14,605.000	11,830,050	JPY	0.01
JP3300000001	KONAKA	6,714.000	2,235,762	JPY	0.00
JP3300200007	KONAMI GROUP CORPORATION	18,263.000	119,257,390	JPY	0.10
JP3306050000	KONDOTEC INC	4,210.000	4,252,100	JPY	0.00
JP3300600008	KONICA MINOLTA HOLDINGS	100,365.000	45,465,345	JPY	0.04
JP3300800004	KONISHI	9,480.000	16,485,720	JPY	0.01
JP3288970001	KONOIKE TRANSPORT	9,196.000	14,391,740	JPY	0.01
JP3283650004	KOSE CORP	8,358.000	124,283,460	JPY	0.11
JP3283670002	KOSE RE CO LTD	1,701.000	1,103,949	JPY	0.00
JP3288800000	KOSEI SECURITIES CO LTD	1,202.000	439,932	JPY	0.00
JP3297360004	KOSHIDAKA	14,711.000	16,446,898	JPY	0.01
JP3299600001	KOTOBUKI SPIRITS CO LTD	2,875.000	21,936,250	JPY	0.02
JP3292400003	KOURAKUEN HOLDINGS CORP	3,554.000	3,802,780	JPY	0.00
JP3293350009	KPP GROUP HOLDINGS CO LTD	11,803.000	9,584,036	JPY	0.01
JP3272400007	KROSAKI HARIMA	995.000	4,596,900	JPY	0.00
JP3277150003	K'S HOLDING SHS	34,370.000	40,075,420	JPY	0.03
JP3277300004	KU HOLDINGS	2,940.000	3,489,780	JPY	0.00
JP3266400005	KUBOTA CORPORATION	219,522.000	455,837,433	JPY	0.39
JP3266600000	KUBOTEK CORP	1,187.000	258,766	JPY	0.00
JP3266800006	KUMAGAI GUMI	9,235.000	23,216,790	JPY	0.02
JP3267600009	KUMIAI CHEMICAL INDUSTRY	21,455.000	20,982,990	JPY	0.02
JP3266200009	KUNIMINE INDUSTRIES	1,780.000	1,276,260	JPY	0.00
JP3268200007	KURA SUSHI RG	5,884.000	20,476,320	JPY	0.02
JP3268800004	KURABO INDUSTRIES	4,866.000	10,135,878	JPY	0.01
JP3269600007	KURARAY	68,256.000	69,825,888	JPY	0.06
JP3267800005	KURAUDIA HOLDINGS CO LTD	1,430.000	420,420	JPY	0.00
JP3271600003	KUREHA CORP	2,399.000	22,934,440	JPY	0.02
JP3270800000	KURIMOTO	2,559.000	4,155,816	JPY	0.00
JP3270000007	KURITA WATER INDUSTRIES LTD	23,411.000	127,824,060	JPY	0.11
JP3272780002	KUROTANI CORP	1,530.000	847,620	JPY	0.00
JP3266180003	KUSHIKATSU TANAKA HOLDINGS CO	1,529.000	2,843,940	JPY	0.00
JP3266190002	KUSURI NO AOKI HOLDINGS	3,610.000	25,919,800	JPY	0.02
JP3273200000	KUWAZAWA HOLDINGS CORPORATION	2,234.000	893,600	JPY	0.00
JP3220200004	KYB CORP	4,344.000	14,139,720	JPY	0.01
JP3249600002	KYOCERA CORP	69,843.000	519,701,763	JPY	0.45
JP3252800002	KYODO PRINTING CO LTD	1,603.000	4,049,178	JPY	0.00
JP3247200003	KYOEI SANGYO CO LTD	558.000	866,016	JPY	0.00
JP3247400009	KYOEI STEEL	6,464.000	8,487,232	JPY	0.01
JP3257000004	KYOKUTO BOEKI KAISHA	3,344.000	4,310,416	JPY	0.00
JP3256900006	KYOKUTO KAIHATSU	10,701.000	14,799,483	JPY	0.01
JP3256970009	KYOKUTO SECURITIES	7,613.000	4,750,512	JPY	0.00
JP3257200000	KYOKUYO	2,738.000	9,897,870	JPY	0.01
JP3247090008	KYORIN	11,496.000	21,141,144	JPY	0.02
JP3253610004	KYORITSU	9,618.000	1,106,070	JPY	0.00
JP3253900009	KYORITSU MAINTENANCE	6,476.000	39,697,880	JPY	0.03
JP3248800009	KYOSAN ELECTRIC MANUFACTURING	12,363.000	4,957,563	JPY	0.00
JP3255200002	KYOWA ELECTRONIC INSTRUMENTS CO LTD	5,478.000	1,818,696	JPY	0.00
JP3256000005	KYOWA HAKKO KIRIN	51,501.000	180,511,005	JPY	0.16
JP3256400007	KYOWA LEATHER CLOTH	3,464.000	1,759,712	JPY	0.00
JP3254190006	KYOWA MEDICAL HOLDINGS CO LT	3,185.000	2,312,310	JPY	0.00
JP3247050002	KYUDENKO CORP	6,413.000	20,265,080	JPY	0.02

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3246400000	KYUSHU ELECTRIC POWER CO INC	98,623.000	72,685,151	JPY	0.06
JP3246500007	KYUSHU FINANCIAL GROUP INC	55,358.000	20,814,608	JPY	0.02
JP3247000007	KYUSHU LEASING SERVICES CO LTD	2,772.000	1,721,412	JPY	0.00
JP3247010006	KYUSHU RAILWAY COMPANY	32,731.000	101,793,410	JPY	0.09
JP3244700005	KYUSO RYUTSU SYSTEM CORP	2,710.000	2,856,340	JPY	0.00
JP3968850002	LAND BUISINESS CO LTD	2,398.000	527,560	JPY	0.00
JP3979200007	LASERTEC	20,252.000	431,165,080	JPY	0.37
JP3982100004	LAWSON INC	12,570.000	59,707,500	JPY	0.05
JP3979550005	LECIP HOLDINGS CORPORATION	2,277.000	1,083,852	JPY	0.00
JP3167500002	LEOPALACE21 REIT	58,838.000	16,651,154	JPY	0.01
JP3966600003	LIFE	5,328.000	11,817,504	JPY	0.01
JP3758140002	LIFULL CO LTD	16,829.000	2,776,785	JPY	0.00
JP3386120004	LIKE CO LTD	1,780.000	3,730,880	JPY	0.00
JP3974530002	LINICAL	3,072.000	2,273,280	JPY	0.00
JP3977020001	LINK AND MOTIVATION INC	12,142.000	10,927,800	JPY	0.01
JP3977060007	LINK U INC	1,000.000	840,000	JPY	0.00
JP3977200009	LINTEC	12,340.000	27,542,880	JPY	0.02
JP3965400009	LION CORP	51,562.000	77,549,248	JPY	0.07
JP3974470001	LITALICO INC	4,410.000	13,891,500	JPY	0.01
JP3974740007	LIVENSENSE	2,980.000	855,260	JPY	0.00
JP3626800001	LIXIL CORPORATION	65,552.000	147,557,552	JPY	0.13
JP3981000007	LOOK	1,747.000	3,581,350	JPY	0.00
JP3167710007	LTS INC	700.000	2,170,000	JPY	0.00
JP3968000004	LUCKLAND CO LTD SHS	1,657.000	4,626,344	JPY	0.00
JP3167320005	M AND A CAPITAL PARTNERS CO LTD	750.000	2,850,000	JPY	0.00
JP3167310006	M UP HOLDINGS INC	6,472.000	10,186,928	JPY	0.01
JP3435750009	M3 INC	82,690.000	367,639,740	JPY	0.32
JP3870000001	MABUCHI MOTOR	10,596.000	42,807,840	JPY	0.04
JP3862960006	MACNICA HOLDINGS INC	7,491.000	22,308,198	JPY	0.02
JP3861250003	MAEDA KOSEN	6,290.000	19,027,250	JPY	0.02
JP3860400005	MAEZAWA IND	3,877.000	2,341,708	JPY	0.00
JP3860300007	MAEZAWA KYUSO IND	4,324.000	3,969,432	JPY	0.00
JP3860280001	MAINICHI COMNET CO LTD	1,958.000	1,317,734	JPY	0.00
JP3862800004	MAKINO MILLING MACHINE	6,208.000	28,525,760	JPY	0.02
JP3862400003	MAKITA	54,174.000	147,353,280	JPY	0.13
JP3869980007	MANAGEMENT SOLUTIONS CO LTD	2,700.000	7,935,300	JPY	0.01
JP3879400004	MANDOM CORP	2,325.000	3,503,775	JPY	0.00
JP3869920003	MANI INC	12,217.000	26,510,890	JPY	0.02
JP3875000006	MARCHE CORP	1,331.000	535,062	JPY	0.00
JP3860190002	MARKETENTERPRISE CO LTD	400.000	422,000	JPY	0.00
JP3860210008	MARKLINES CO LTD	2,808.000	7,202,520	JPY	0.01
JP3878000003	MARUBENI CONSTRUCTION MATERIAL LEASE CO LTD	530.000	910,540	JPY	0.00
JP3877600001	MARUBENI CORP	423,038.000	551,218,514	JPY	0.48
JP3877500003	MARUBUN	5,014.000	4,322,068	JPY	0.00
JP3876600002	MARUHA NICHIRO	12,244.000	28,075,492	JPY	0.02
JP3870400003	MARUI GROUP CO LTD	30,058.000	73,762,332	JPY	0.06
JP3871200006	MARUICHI STEEL TUBE	17,957.000	50,477,127	JPY	0.04
JP3878150006	MARUMAE CO LTD	2,340.000	4,174,560	JPY	0.00
JP3874800000	MARUSAN SECURITIES	16,892.000	7,010,180	JPY	0.01
JP3879250003	MARUWA	1,011.000	17,702,610	JPY	0.02
JP3871600007	MARUWN CORP	3,082.000	656,466	JPY	0.00
JP3878800006	MARUYAMA MFG CO INC	1,208.000	1,722,608	JPY	0.00
JP3876000005	MARUZEN SHOWA UNYU	4,445.000	13,512,800	JPY	0.01
JP3860230006	MARVELOUS AQL INC	8,877.000	5,991,975	JPY	0.01
JP3167330004	MATCHING SERVICE JAPAN CO LTD	2,237.000	1,820,918	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3863600007	MATSUI CONSTRUCTION CO LTD	7,122.000	4,016,808	JPY	0.00
JP3863800003	MATSUI SECURITIES	27,795.000	22,013,640	JPY	0.02
JP3869010003	MATSIKIYOCOCOKARA CO	26,836.000	145,451,120	JPY	0.13
JP3863900001	MATSUOKA CORP	1,819.000	1,662,566	JPY	0.00
JP3869200000	MATSUYA CO	11,374.000	11,499,114	JPY	0.01
JP3869800007	MATSUYA FOODS	2,717.000	11,044,605	JPY	0.01
JP3864800002	MAX	7,633.000	16,204,859	JPY	0.01
JP3791800000	MAXELL LTD	11,400.000	14,079,000	JPY	0.01
JP3868400007	MAZDA MOTOR CORP	150,575.000	151,026,725	JPY	0.13
JP3117700009	MEBUKI FIN GRP SHS	163,168.000	47,155,552	JPY	0.04
JP3920890005	MEC CO	4,289.000	10,229,265	JPY	0.01
JP3921230003	MEDIA DO HOLDINGS CO LTD	1,973.000	4,186,706	JPY	0.00
JP3921250001	MEDICAL DATA VISION CO LTD	7,121.000	7,897,189	JPY	0.01
JP3920940008	MEDICAL SYS NETWORK CO LTD	5,484.000	2,210,052	JPY	0.00
JP3268950007	MEDICEO PALTAC HOLDINGS	46,847.000	86,432,715	JPY	0.07
JP3921240002	MEDPEER INC	4,200.000	6,426,000	JPY	0.01
JP3920860008	MEGACHIPS	5,149.000	13,140,248	JPY	0.01
JP3947800003	MEGMILK SNOW BRAND CO LTD	4,356.000	7,056,720	JPY	0.01
JP3919800007	MEIDENSHA	1,038.000	2,056,278	JPY	0.00
JP3920400003	MEIHO FACILITY WORKS LTD	2,500.000	1,682,500	JPY	0.00
JP3917600003	MEIJI ELECTRIC INDUSTRIES CO LTD	1,808.000	1,883,936	JPY	0.00
JP3918000005	MEIJI HOLDINGS CO LTD	28,302.000	173,208,240	JPY	0.15
JP3915350007	MEIKO ELECTRONICS	4,700.000	12,422,100	JPY	0.01
JP3916100005	MEIKO NETWORK JAPAN	6,503.000	3,940,818	JPY	0.00
JP3919200000	MEITEC	19,911.000	49,956,699	JPY	0.04
JP3920200007	MEITO SANGYO	2,567.000	4,091,798	JPY	0.00
JP3920600008	MEIWA	5,219.000	3,815,089	JPY	0.00
JP3920850009	MEIWA ESTATE	2,690.000	1,643,590	JPY	0.00
JP3920800004	MEIWA INDUSTRY	842.000	786,428	JPY	0.00
JP3921080002	MELCO HOLDINGS	1,290.000	4,031,250	JPY	0.00
JP3921270009	MENICON CO LTD	15,258.000	38,862,126	JPY	0.03
JP3921290007	MERCARI INC	13,600.000	33,660,000	JPY	0.03
JP3860160005	MERCURIA HOLDINGS CO LTD RG	2,205.000	1,327,410	JPY	0.00
JP3921260000	METAWATER CO LTD	5,938.000	11,317,828	JPY	0.01
JP3750400008	MICRONICS JAPAN	10,016.000	13,802,048	JPY	0.01
JP3887800005	MIDAC HOLDINGS CO LTD	2,500.000	9,250,000	JPY	0.01
JP3332510001	MIE KOTSU GROUP HOLDINGS INC	11,548.000	5,947,220	JPY	0.01
JP3882800000	MIKUNI	7,312.000	2,310,592	JPY	0.00
JP3910650005	MILBON	4,488.000	27,556,320	JPY	0.02
JP3907150001	MIMAKI ENGINEERING CO LTD	5,148.000	3,788,928	JPY	0.00
JP3907200004	MIMASU SEMICONDUCTOR INDUSTRY	4,473.000	10,305,792	JPY	0.01
JP3906000009	MINEBEA MITSUMI INC	75,606.000	166,635,624	JPY	0.14
JP3905950006	MINISTOP	4,232.000	5,979,816	JPY	0.01
JP3910620008	MIRAIT ONE CORPORATION	25,121.000	35,897,909	JPY	0.03
JP3910600000	MIRAY INDUSTRY CO LTD	2,066.000	3,115,528	JPY	0.00
JP3910700008	MIROKU JYOHU SERVICE CO LTD	4,976.000	7,434,144	JPY	0.01
JP3883750006	MISAWA & CO LTD	1,176.000	677,376	JPY	0.00
JP3885400006	MISUMI	58,880.000	187,238,400	JPY	0.16
JP3886200009	MITACHI CO LTD	1,428.000	1,348,032	JPY	0.00
JP3886600000	MITANI SANGYO CO LTD	6,660.000	1,998,000	JPY	0.00
JP3887600009	MITANI SEKISAN CO LTD	2,673.000	10,237,590	JPY	0.01
JP3905400002	MITO SECURITIES	15,170.000	3,489,100	JPY	0.00
JP3895200008	MITSUBA CORP	10,569.000	4,153,617	JPY	0.00
JP3897700005	MITSUBISHI CHEMICAL GROUP CORPORATION	310,486.000	208,677,641	JPY	0.18
JP3898400001	MITSUBISHI CORPORATION	284,516.000	1,146,883,996	JPY	0.99

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3902400005	mitsubishi electric corp	446,113.000	584,408,030	JPY	0.51
JP3899600005	mitsubishi estate co ltd reit	279,029.000	522,621,317	JPY	0.45
JP3896800004	mitsubishi gas chemical co inc	39,827.000	75,352,684	JPY	0.07
JP3499800005	mitsubishi hc capital inc	163,965.000	104,609,670	JPY	0.09
JP3900000005	mitsubishi heavy industries	72,231.000	369,822,720	JPY	0.32
JP3896000001	mitsubishi kakoki	1,801.000	3,859,543	JPY	0.00
JP3902000003	mitsubishi logistics corp	12,014.000	39,225,710	JPY	0.03
JP3903000002	mitsubishi materials corp	29,703.000	57,802,038	JPY	0.05
JP3899800001	mitsubishi motors	183,195.000	91,597,500	JPY	0.08
JP3901200000	mitsubishi paper mills ltd	8,019.000	2,197,206	JPY	0.00
JP3895600009	mitsubishi pencil	9,501.000	13,766,949	JPY	0.01
JP3902200009	mitsubishi ri	2,425.000	12,610,000	JPY	0.01
JP3902900004	mitsubishi ufj financial group	2,794,480.000	1,954,738,760	JPY	1.69
JP3904000001	mitsubishi belting	2,174.000	6,880,710	JPY	0.01
JP3893600001	mitsui & co ltd	337,499.000	1,111,384,207	JPY	0.96
JP3888300005	mitsui chemicals inc	40,514.000	111,616,070	JPY	0.10
JP3890400009	mitsui dm sugar holdings co ltd	5,276.000	10,024,400	JPY	0.01
JP3891600003	mitsui e and s holdings co	20,764.000	8,658,588	JPY	0.01
JP3893200000	mitsui fudosan co ltd reit	186,831.000	532,374,935	JPY	0.46
JP3892400007	mitsui high tec	5,596.000	43,089,200	JPY	0.04
JP3888400003	mitsui mining and smelting co	9,549.000	28,742,490	JPY	0.02
JP3362700001	mitsui o.s.k.lines ltd	74,553.000	220,005,903	JPY	0.19
JP3891200002	mitsui-soko	1,005.000	3,115,500	JPY	0.00
JP3904800004	mitsumura printing co ltd	479.000	551,808	JPY	0.00
JP3894400005	mitsuuroko	8,320.000	8,519,680	JPY	0.01
JP3880800002	miura co	16,151.000	49,018,285	JPY	0.04
JP3882750007	mixi	5,600.000	13,059,200	JPY	0.01
JP3908700002	miyaji engineering group inc	1,762.000	5,788,170	JPY	0.01
JP3907850006	miyakoshi hld	2,160.000	1,931,040	JPY	0.00
JP3910400005	miyoshi oil & fat	2,222.000	2,204,224	JPY	0.00
JP3885780001	mizuho financial group inc	568,611.000	913,189,266	JPY	0.79
JP3286500008	mizuho leasing company limited	2,446.000	7,925,040	JPY	0.01
JP3905200006	mizuno corp	5,673.000	14,466,150	JPY	0.01
JP3922980002	mobile factory inc	1,232.000	1,256,640	JPY	0.00
JP3922800002	mochida pharmaceutical	7,267.000	24,889,475	JPY	0.02
JP3925800009	molitec steel	4,458.000	1,457,766	JPY	0.00
JP3869970008	monex group shs	16,273.000	8,429,414	JPY	0.01
JP3869960009	money forward inc	6,700.000	28,408,000	JPY	0.02
JP3869930002	money partners	6,081.000	1,666,194	JPY	0.00
JP3922930007	monogatari corp	2,786.000	19,000,520	JPY	0.02
JP3922950005	monotaro co ltd	57,690.000	130,840,920	JPY	0.11
JP3868850003	moresco	1,897.000	1,950,116	JPY	0.00
JP3926400007	morinaga	10,549.000	39,242,280	JPY	0.03
JP3926800008	morinaga milk industry	5,212.000	21,994,640	JPY	0.02
JP3927450001	moriroku holdings company ltd	3,010.000	5,095,930	JPY	0.00
JP3925600003	morita	9,262.000	11,827,574	JPY	0.01
JP3926200001	morito	4,164.000	3,131,328	JPY	0.00
JP3922100007	morningstar japan kk	9,600.000	4,454,400	JPY	0.00
JP3927600001	morozoff ltd	1,788.000	6,588,780	JPY	0.01
JP3752500003	mortgage service japan limited	3,160.000	2,651,240	JPY	0.00
JP3924000007	mory industries	1,637.000	4,362,605	JPY	0.00
JP3922400001	mos food service	7,441.000	23,476,355	JPY	0.02
JP3885200000	mr max holdings ltd	7,077.000	4,840,668	JPY	0.00
JP3890310000	ms ad assurance	100,238.000	395,037,958	JPY	0.34
JP3167340003	ms and consulting co ltd	843.000	509,172	JPY	0.00

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3167480007	MTI	5,437.000	2,767,433	JPY	0.00
JP3912500000	MUGEN ESTATE CO.,LTD	3,462.000	1,627,140	JPY	0.00
JP3914400001	MURATA MANUFACTURING CO LTD	133,662.000	975,732,600	JPY	0.84
JP3912700006	MUSASHI SEIMITSU	12,812.000	21,998,204	JPY	0.02
JP3912800004	MUSASHINO BANK LTD	8,422.000	14,460,574	JPY	0.01
JP3914000009	MUTOH INDUSTRIES	753.000	1,362,177	JPY	0.00
JP3860330004	MYNET INC	2,045.000	944,790	JPY	0.00
JP3651210001	NABTESCO CORP	23,211.000	73,462,815	JPY	0.06
JP3651020004	NAC	2,637.000	2,452,410	JPY	0.00
JP3813200007	NACHI-FUJIKOSHI	4,932.000	19,234,800	JPY	0.02
JP3647000003	NAGAILEBEN	7,474.000	15,261,908	JPY	0.01
JP3648300006	NAGANO BANK	1,887.000	2,209,677	JPY	0.00
JP3648350001	NAGANO KEIKI CO LTD	4,135.000	4,490,610	JPY	0.00
JP3647800006	NAGASE	16,510.000	33,482,280	JPY	0.03
JP3648200008	NAGATANEN	2,556.000	5,119,668	JPY	0.00
JP3648700007	NAGAWA	274.000	2,035,820	JPY	0.00
JP3649800004	NAGOYA RAILROAD	47,112.000	107,321,136	JPY	0.09
JP3640800003	NAIGAI CO LTD	1,874.000	483,492	JPY	0.00
JP3641230002	NAIGAI TRANS LINE LTD	2,136.000	4,400,160	JPY	0.00
JP3644400008	NAKABAYASHI CO TLD	5,135.000	2,721,550	JPY	0.00
JP3646100002	NAKAMOTTO PACKS CO LTD	1,643.000	2,444,784	JPY	0.00
JP3646000004	NAKAMURAYA CO LTD	1,436.000	4,480,320	JPY	0.00
JP3643600004	NAKANO CORP	4,336.000	1,318,144	JPY	0.00
JP3646600001	NAKAYAMAFUKU CO LTD	3,022.000	939,842	JPY	0.00
JP3646800007	NAKAYO TELECOM	1,070.000	1,136,340	JPY	0.00
JP3653000004	NANKEI ELECTRIC RAILWAY CO	15,653.000	47,115,530	JPY	0.04
JP3653400006	NANTO BANK LTD	8,801.000	18,754,931	JPY	0.02
JP3653700009	NANYO CORP	1,107.000	1,992,600	JPY	0.00
JP3652010004	NARUMIYA INTERNATIONAL CO LTD	1,300.000	1,093,300	JPY	0.00
JP3651060000	NATORI CO LTD	3,196.000	6,602,936	JPY	0.01
JP3165100003	NC HOLDINGS SHS	1,562.000	3,066,206	JPY	0.00
JP3164740007	NEC CAPITAL SOLUTIONS LTD	2,317.000	4,939,844	JPY	0.00
JP3733000008	NEC CORP	58,719.000	289,191,075	JPY	0.25
JP3733800001	NEC NETWORKS & SYSTEM INTEGRAT	18,637.000	29,707,378	JPY	0.03
JP3654100001	NEEDS WELL INC	1,253.000	852,040	JPY	0.00
JP3758230001	NEOJAPAN INC	1,617.000	1,641,255	JPY	0.00
JP3758220002	NET MARKETING CO LTD	2,676.000	2,392,344	JPY	0.00
JP3758200004	NET ONE SYSTEMS	21,486.000	65,747,160	JPY	0.06
JP3758270007	NET PROTECTIONS HOLDINGS INC	12,900.000	5,650,200	JPY	0.00
JP3758110005	NETPRICE COM	2,841.000	7,682,064	JPY	0.01
JP3288200003	NETUREN CO	10,121.000	6,770,949	JPY	0.01
JP3382600009	NEW JAPAN CHEMICAL CO LTD	9,284.000	2,525,248	JPY	0.00
JP3758190007	NEXON	106,426.000	265,745,722	JPY	0.23
JP3758210003	NEXTAGE CO LTD	11,447.000	32,852,890	JPY	0.03
JP3758020006	NEXYZ GROUP CORP	1,942.000	1,334,154	JPY	0.00
JP3695200000	NGK INSULATORS LTD	50,654.000	87,985,998	JPY	0.08
JP3738600000	NGK SPARK PLUG	35,906.000	97,305,260	JPY	0.08
JP3743000006	NH Foods Shs	18,169.000	64,409,105	JPY	0.06
JP3742600004	NHK SPRING	33,849.000	27,891,576	JPY	0.02
JP3666700004	NICCA CHEMICAL CO LTD	1,923.000	1,688,394	JPY	0.00
JP3641300003	NICE CORPORATION	1,920.000	2,568,960	JPY	0.00
JP3660000005	NICHIA STEEL WORKS	7,393.000	1,663,425	JPY	0.00
JP3660400007	NICHIAS CORP	5,328.000	12,233,088	JPY	0.01
JP3662400005	NICHIBAN CO LTD	3,347.000	5,686,553	JPY	0.00
JP3661800007	NICHICON	18,101.000	25,359,501	JPY	0.02

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3662200009	NICHIHA	7,986.000	22,504,548	JPY	0.02
JP3664400003	NICHIMO CO LTD	845.000	2,041,520	JPY	0.00
JP3665200006	NICHIREI CORP	19,513.000	45,153,082	JPY	0.04
JP3665600007	NICHIREKI CO.LTD	7,369.000	9,623,914	JPY	0.01
JP3734800000	NIDEC CORP	108,924.000	897,315,912	JPY	0.78
JP3180800009	NIDEC OKK CORP	2,037.000	1,839,411	JPY	0.00
JP3756200006	NIFCO INC	12,539.000	43,322,245	JPY	0.04
JP3729200000	NIHON CHOZUAI	3,450.000	4,560,900	JPY	0.00
JP3737800007	NIHON DEMPA KOGYO	5,187.000	8,480,745	JPY	0.01
JP3689470007	NIHON ENTERPRISE CO LTD	5,776.000	814,416	JPY	0.00
JP3756230003	NIHON FLUSH CO LTD	4,930.000	4,772,240	JPY	0.00
JP3783500006	NIHON HOUSE HOLDINGS CO LTD	12,332.000	5,154,776	JPY	0.00
JP3706800004	NIHON KOHDEN	19,963.000	66,576,605	JPY	0.06
JP3689050007	NIHON M&A CENTRE HOLDINGS INC	72,832.000	122,576,256	JPY	0.11
JP3741800001	NIHON NOHYAKU	10,246.000	9,426,320	JPY	0.01
JP3744600002	NIHON PARKERIZING	28,383.000	27,474,744	JPY	0.02
JP3749200006	NIHON PLAST CO LTD	4,530.000	1,929,780	JPY	0.00
JP3739700007	NIHON TRIM	1,040.000	2,430,480	JPY	0.00
JP3752800007	NIHON YAMAMURA	2,195.000	1,270,905	JPY	0.00
JP3657250001	NIITAKA CO LTD	1,141.000	2,366,434	JPY	0.00
JP3667000008	NIKKATO CORP	2,599.000	1,083,783	JPY	0.00
JP3668000007	NIKKISO	17,273.000	17,134,816	JPY	0.01
JP3669200002	NIKKO	7,850.000	4,796,350	JPY	0.00
JP3657400002	NIKON CORP	72,411.000	104,199,429	JPY	0.09
JP3756600007	NINTENDO CO LTD	273,030.000	1,657,292,100	JPY	1.43
JP3723000000	NIPPON CORPORATION	7,785.000	12,183,525	JPY	0.01
JP3699500009	NIPPON AIR CONDITIONNING SERVICES CO LTD	5,787.000	4,212,936	JPY	0.00
JP3686140009	NIPPON AQUA CO LTD	3,080.000	2,263,800	JPY	0.00
JP3732600006	NIPPON BEET SUGAR MANUFACTURIN	3,056.000	5,011,840	JPY	0.00
JP3746000003	NIPPON BS	1,933.000	1,733,901	JPY	0.00
JP3690000009	NIPPON CARBIDE INDUSTRIES CO	2,028.000	2,599,896	JPY	0.00
JP3690400001	NIPPON CARBON CO LTD	2,943.000	12,404,745	JPY	0.01
JP3725200004	NIPPON CERAMIC	5,308.000	13,726,488	JPY	0.01
JP3691600005	NIPPON CHEMICAL INDUSTRIAL CO	1,737.000	3,255,138	JPY	0.00
JP3701200002	NIPPON CHEMI-CON	5,420.000	10,157,080	JPY	0.01
JP3701600003	NIPPON CHEMIPHAR CO	731.000	1,252,934	JPY	0.00
JP3728600002	NIPPON CHUTETSUKAN KK	565.000	524,320	JPY	0.00
JP3708600006	NIPPON CONCEPT CORPORATION	1,766.000	3,060,478	JPY	0.00
JP3708400001	NIPPON CONCRETE INDUSTRIES CO.	11,398.000	2,746,918	JPY	0.00
JP3734600004	NIPPON DENKO	36,713.000	12,482,420	JPY	0.01
JP3736200001	NIPPON DENSETSU KOGYO	9,860.000	16,416,900	JPY	0.01
JP3740800002	NIPPON DRY CHEMICAL CO LTD	1,379.000	1,952,664	JPY	0.00
JP3733400000	NIPPON ELECTRIC GLASS	17,603.000	45,380,534	JPY	0.04
JP3688370000	NIPPON EXPRESS HOLDINGS INC	14,981.000	111,908,070	JPY	0.10
JP3749000000	NIPPON FELT	3,165.000	1,253,340	JPY	0.00
JP3748600008	NIPPON FILCON	3,984.000	1,804,752	JPY	0.00
JP3720000003	NIPPON FINE CHEMICAL CO LTD	4,554.000	9,508,752	JPY	0.01
JP3695600001	NIPPON GAS CO LTD	27,506.000	59,440,466	JPY	0.05
JP3698800004	NIPPON GEAR CO LTD	2,054.000	683,982	JPY	0.00
JP3745800007	NIPPON HUME CORP	5,740.000	3,524,360	JPY	0.00
JP3718600004	NIPPON JOSESUIDO SEKKEI	1,164.000	2,412,972	JPY	0.00
JP3695000004	NIPPON KANZAI CO LTD	5,853.000	14,808,090	JPY	0.01
JP3694400007	NIPPON KAYAKU	24,207.000	28,612,674	JPY	0.02
JP3698000001	NIPPON KINZOKU	1,465.000	1,349,265	JPY	0.00
JP3709600005	NIPPON KONPO UNYU	9,308.000	21,641,100	JPY	0.02

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3706400003	NIPPON KOSHUHA STEEL CO LTD	2,116.000	662,308	JPY	0.00
JP3700200003	NIPPON LIGHT METAL	14,384.000	20,871,184	JPY	0.02
JP3749400002	NIPPON PAINT CO LTD	188,065.000	178,661,750	JPY	0.15
JP3721600009	NIPPON PAPER	27,035.000	23,412,310	JPY	0.02
JP3728000005	NIPPON PARKING DEVELOPMENT C	62,188.000	16,044,504	JPY	0.01
JP3747800005	NIPPON PILLAR PACK	5,787.000	14,131,854	JPY	0.01
JP3747400004	NIPPON PISTON RING	2,112.000	2,479,488	JPY	0.00
JP3510600004	NIPPON RIETEC CO LTD	3,800.000	2,857,600	JPY	0.00
JP3740200005	NIPPON ROAD CO LTD	1,775.000	10,880,750	JPY	0.01
JP3711600001	NIPPON SANZO HOLDINGS CORPORATION	41,593.000	98,658,596	JPY	0.09
JP3713600009	NIPPON SHARYO	2,115.000	4,189,815	JPY	0.00
JP3686800008	NIPPON SHEET GLASS CO LTD	22,400.000	12,432,000	JPY	0.01
JP3717600005	NIPPON SHINYAKU	11,267.000	92,840,080	JPY	0.08
JP3715200006	NIPPON SHOKUBAI CO LTD	5,602.000	29,914,680	JPY	0.03
JP3716000009	NIPPON SIGNAL	14,673.000	14,805,057	JPY	0.01
JP3726200003	NIPPON SODA	7,247.000	32,140,445	JPY	0.03
JP3681000000	NIPPON STL&SUMI	4,081.000	20,894,720	JPY	0.02
JP3718800000	NIPPON SUISAN KAISHA LTD	39,661.000	21,020,330	JPY	0.02
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	532,732.000	2,181,004,808	JPY	1.89
JP3739400004	NIPPON THOMPSON	15,797.000	8,388,207	JPY	0.01
JP3732200005	NIPPON TV HOLDINGS	47,101.000	52,282,110	JPY	0.05
JP3744200001	NIPPON VALQUA	4,690.000	12,339,390	JPY	0.01
JP3753000003	NIPPON YUSEN	117,522.000	317,191,878	JPY	0.27
JP3753800006	NIPPON YUSOKI	17,322.000	13,285,974	JPY	0.01
JP3673600007	NIPRO	24,351.000	27,321,822	JPY	0.02
JP3658850007	NISHI NIPPON FINANCIAL HOLDINGS INC	9,907.000	7,509,506	JPY	0.01
JP3659200004	NISHIMATSU CONSTRUCTION CO LTD	10,956.000	39,660,720	JPY	0.03
JP3659300002	NISHIMATSUYA CHAIN	12,442.000	16,983,330	JPY	0.01
JP3659350007	NISHIMOTO CO LTD	1,285.000	5,352,025	JPY	0.00
JP3658800002	NISHI-NIPPON RAILROAD	7,821.000	22,829,499	JPY	0.02
JP3670800006	NISSAN CHEMICAL INDUSTRIES LTD	20,717.000	138,803,900	JPY	0.12
JP3672400003	NISSAN MOTOR CO LTD	583,675.000	276,895,420	JPY	0.24
JP3672000001	NISSAN SHATAI	8,393.000	7,192,801	JPY	0.01
JP3587800008	NISSAN TYO HLDG	8,305.000	2,317,095	JPY	0.00
JP3678200001	NISSAI ASB MACHINE	1,944.000	7,202,520	JPY	0.01
JP3679000004	NISSAI PLASTIC INDUSTRIAL	3,986.000	3,818,588	JPY	0.00
JP3713200008	NISSHA CO LTD	7,845.000	13,752,285	JPY	0.01
JP3677900007	NISSHIN FUDOSAN REIT	9,257.000	3,989,767	JPY	0.00
JP3677200002	NISSHIN OIL OILLIO GROUP LTD	2,039.000	6,504,410	JPY	0.01
JP3676800000	NISSHIN SEIFUN GROUP INC	48,776.000	78,431,808	JPY	0.07
JP3678000005	NISSHINBO HOLDINGS	35,140.000	36,264,480	JPY	0.03
JP3677600003	NISSIN ELECTRIC	13,453.000	18,592,046	JPY	0.02
JP3675600005	NISSIN FOOD PRODUCTS CO LTD	16,581.000	159,675,030	JPY	0.14
JP3674400001	NISSIN SHATAI CORP	4,323.000	8,334,744	JPY	0.01
JP3676600004	NISSIN SUGAR CO LTD	2,726.000	4,634,200	JPY	0.00
JP3679860001	NISSO CORP	4,298.000	2,428,370	JPY	0.00
JP3756100008	NITORI	19,067.000	258,071,845	JPY	0.22
JP3679850002	NITTA	4,634.000	13,387,626	JPY	0.01
JP3679870000	NITTA GELATIN	3,568.000	3,464,528	JPY	0.00
JP3680800004	NITTETSU MINING	3,640.000	10,785,320	JPY	0.01
JP3684400009	NITTO BOSEKI CO LTD	1,324.000	2,924,716	JPY	0.00
JP3684000007	NITTO DENKO	28,042.000	219,568,860	JPY	0.19
JP3683200004	NITTO FUJI FLOUR MILLING CO	806.000	3,522,220	JPY	0.00
JP3682400001	NITTO KOGYO	7,255.000	17,861,810	JPY	0.02
JP3682300003	NITTO KOHKI	3,093.000	4,883,847	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3682800002	NITTO SEIKO	7,148.000	3,695,516	JPY	0.00
JP3683600005	NITTO SEIMO CO LTD	626.000	838,840	JPY	0.00
JP3684800000	NITTO CONSTRUCTION	3,676.000	3,220,176	JPY	0.00
JP3760450001	NOEVIR HOLDINGS CO LTD	1,675.000	9,212,500	JPY	0.01
JP3753400005	NOF CORP	14,583.000	74,664,960	JPY	0.06
JP3759800000	NOHMI BOSAI	7,608.000	12,218,448	JPY	0.01
JP3761600000	NOJIMA CO LTD	18,364.000	22,771,360	JPY	0.02
JP3164800009	NOK CORP	18,612.000	22,632,192	JPY	0.02
JP3762400004	NOMURA CO LTD	23,590.000	25,689,510	JPY	0.02
JP3762600009	NOMURA HLDGS INC	745,333.000	359,101,439	JPY	0.31
JP3762950008	NOMURA MICRO SCIENCE CO LTD	1,500.000	5,602,500	JPY	0.00
JP3762900003	NOMURA REAL ESTATE HOLDINGS REIT	22,023.000	74,107,395	JPY	0.06
JP3762800005	NOMURA RESEARCH	83,491.000	275,937,755	JPY	0.24
JP3762500001	NOMURA SYSTEM CORPORATION CO LTD	5,708.000	702,084	JPY	0.00
JP3763000001	NORITAKE	3,211.000	13,261,430	JPY	0.01
JP3759500006	NORITSU KOKI CO LTD	5,147.000	13,793,960	JPY	0.01
JP3759400009	NORITZ	10,932.000	16,704,096	JPY	0.01
JP3843400007	NORTH PACIFIC BANK	85,578.000	20,196,408	JPY	0.02
JP3381000003	NP STI & S'TOMO	204,484.000	417,658,570	JPY	0.36
JP3379900008	NS SOLUTIONS	8,126.000	27,831,550	JPY	0.02
JP3675320000	NS TOOL CO LTD	4,518.000	5,213,772	JPY	0.00
JP3712600000	NSD CO LTD	10,610.000	26,991,840	JPY	0.02
JP3720800006	NSK LTD	71,722.000	56,373,492	JPY	0.05
JP3712500002	NSW INC	2,090.000	4,443,340	JPY	0.00
JP3165600002	NTN CORP	43,387.000	11,497,555	JPY	0.01
JP3165700000	NTT DATA	126,107.000	272,012,799	JPY	0.24
JP3174220008	OAT AGRIO CO LTD	2,400.000	4,161,600	JPY	0.00
JP3197650009	OBARA	2,565.000	8,849,250	JPY	0.01
JP3190000004	OBAYASHI	136,224.000	130,093,920	JPY	0.11
JP3173400007	OBIC	15,101.000	337,809,370	JPY	0.29
JP3173500004	OBIC BUSINESS	5,340.000	22,855,200	JPY	0.02
JP3196630002	OCHI HOLDINGS CO LTD	1,677.000	2,012,400	JPY	0.00
JP3196000008	ODAKYU ELECTRIC RAILWAY	55,732.000	98,589,908	JPY	0.09
JP3172440004	ODK SOLUTIONS	1,200.000	700,800	JPY	0.00
JP3307400006	OENON HOLDINGS	16,432.000	4,650,256	JPY	0.00
JP3176000002	OGAKI KYORITSU BANK	11,186.000	19,631,430	JPY	0.02
JP3197630001	OHARA	2,284.000	2,768,208	JPY	0.00
JP3173100003	OHASHI TECHNICA INC	3,066.000	4,408,908	JPY	0.00
JP3189600004	OHBA CO LTD	3,750.000	2,561,250	JPY	0.00
JP3174300008	OHSHO FOOD SERVICE	3,696.000	23,432,640	JPY	0.02
JP3174150007	OIE SANGYO SHS	1,447.000	1,205,351	JPY	0.00
JP3174200000	OILES	7,952.000	11,880,288	JPY	0.01
JP3174190003	OISIX INC	8,100.000	13,632,300	JPY	0.01
JP3175200009	OITA BANK	3,245.000	5,857,225	JPY	0.01
JP3174410005	OJI HOLDINGS	194,205.000	100,209,780	JPY	0.09
JP3192000002	OKABE CO LTD	10,877.000	7,646,531	JPY	0.01
JP3191400005	OKADA AIYON CORP	1,769.000	2,543,822	JPY	0.00
JP3192800005	OKAMOTO INDUSTRIES	3,400.000	12,614,000	JPY	0.01
JP3192400004	OKAMURA CORP	5,387.000	7,374,803	JPY	0.01
JP3190800007	OKASAN HOLDINGS	44,651.000	15,806,454	JPY	0.01
JP3193600008	OKAYA ELECTRIC CO	4,134.000	1,070,706	JPY	0.00
JP3194000000	OKI ELECTRIC INDUSTRY	23,347.000	17,206,739	JPY	0.01
JP3194700005	OKINAWA ELECTRIC POWER	12,230.000	12,633,590	JPY	0.01
JP3194750000	OKINAWA FINANCIAL GROUP INC	5,092.000	10,499,704	JPY	0.01
JP3172100004	OKUMA CORP.	4,651.000	23,208,490	JPY	0.02

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3194800003	OKUMURA CORP	4,387.000	12,336,244	JPY	0.01
JP3178400002	OKURA INDUSTRIAL	2,857.000	5,356,875	JPY	0.00
JP3172150009	OKUWA	8,863.000	8,153,960	JPY	0.01
JP3226700007	OLBA HEALTHCARE HOLDINGS INC	900.000	1,278,000	JPY	0.00
JP3201400003	OLYMPIC CORP	2,906.000	1,487,872	JPY	0.00
JP3201200007	OLYMPUS CORP	237,162.000	744,688,680	JPY	0.64
JP3197800000	OMRON CORP	40,847.000	284,131,732	JPY	0.25
JP3197600004	ONO PHARMACEUTICAL	95,338.000	333,301,648	JPY	0.29
JP3196800001	ONO SOKKI	2,403.000	898,722	JPY	0.00
JP3203500008	ONWARD HOLDINGS CO LTD	33,821.000	10,484,510	JPY	0.01
JP3190430003	OOMITSU CO LTD	2,408.000	1,649,480	JPY	0.00
JP3173540000	OPEN HOUSE GROUP CO LTD	16,016.000	84,884,800	JPY	0.07
JP3197700002	OPTEX	9,466.000	19,395,834	JPY	0.02
JP3197690005	OPTIM CORPORATION SHS	3,928.000	3,554,840	JPY	0.00
JP3197760006	OPTORUN CO LTD	7,090.000	15,002,440	JPY	0.01
JP3689500001	ORACLE CORP JAPAN	6,392.000	50,752,480	JPY	0.04
JP3201600008	ORGANO CORP	6,756.000	17,396,700	JPY	0.02
JP3199000005	ORIENT CORP	15,355.000	18,502,775	JPY	0.02
JP3198900007	ORIENTAL LAND	49,812.000	993,749,400	JPY	0.86
JP3197950003	ORIENTAL SHIRAIISHI CORP	26,231.000	7,029,908	JPY	0.01
JP3200400004	ORIGIN ELECTRIC	1,395.000	1,813,500	JPY	0.00
JP3200450009	ORIX CORP	285,005.000	622,735,925	JPY	0.54
JP3201900002	ORO CO LTD	1,824.000	3,058,848	JPY	0.00
JP3180400008	OSAKA GAS CO LTD	85,958.000	189,279,516	JPY	0.16
JP3187000009	OSAKA ORGANIC CHEMICAL	4,799.000	9,550,010	JPY	0.01
JP3485900009	OSAKA SODA CO.LTD	5,261.000	19,018,515	JPY	0.02
JP3184600009	OSAKA STEEL	3,028.000	3,227,848	JPY	0.00
JP3407200009	OSAKA TITANIUM	6,615.000	23,549,400	JPY	0.02
JP3187600006	OSAKI ELECTRIC	10,591.000	5,528,502	JPY	0.00
JP3170800001	OSG CORP	13,342.000	25,256,406	JPY	0.02
JP3188200004	OTSUKA	23,845.000	111,952,275	JPY	0.10
JP3188220002	OTSUKA HOLDINGS CO LTD	94,101.000	448,485,366	JPY	0.39
JP3180000006	OUG HOLDINGS INC	859.000	2,009,201	JPY	0.00
JP3105270007	OUTSCORING	31,472.000	36,664,880	JPY	0.03
JP3170100006	OUZUMI CORP	2,017.000	804,783	JPY	0.00
JP3173200001	OVAL CORP	5,191.000	2,356,714	JPY	0.00
JP3174600001	OYO CORP	6,180.000	13,972,980	JPY	0.01
JP3196650000	OZU CORP	1,194.000	1,758,762	JPY	0.00
JP3801640008	P BAN COM CORP	800.000	412,000	JPY	0.00
JP3448400006	PACIFIC INDUSTRIAL	12,074.000	12,641,478	JPY	0.01
JP3448000004	PACIFIC METALS CO LTD	3,496.000	6,450,120	JPY	0.01
JP3345900009	PACK CORP	4,298.000	10,113,194	JPY	0.01
JP3781650001	PAL GROUP HOLDINGS CO LTD	4,958.000	10,540,708	JPY	0.01
JP3782200004	PALTAC SHS	7,916.000	33,484,680	JPY	0.03
JP3639650005	PAN PACIFIC INTERNATIONAL HOL RRG SHS	94,412.000	230,459,692	JPY	0.20
JP3866800000	PANASONIC HOLDINGS CORPORATION	517,642.000	551,029,909	JPY	0.48
JP3781700004	PARACA	1,503.000	2,864,718	JPY	0.00
JP3781620004	PARAMOUNT B HLD	5,018.000	13,287,664	JPY	0.01
JP3882600004	PARIS MIKI HOLDINGS INC	7,034.000	1,828,840	JPY	0.00
JP3780100008	PARK24	30,451.000	60,445,235	JPY	0.05
JP3781400001	PASCO CORP	1,014.000	1,306,032	JPY	0.00
JP3781490002	PASONA GROUP	5,939.000	12,186,828	JPY	0.01
JP3801520002	PC DEPOT CORP	6,624.000	1,848,096	JPY	0.00
JP3801500004	PCA CORP	3,282.000	3,744,762	JPY	0.00
JP3801470000	PCI HOLDINGS INC.	2,494.000	2,591,266	JPY	0.00

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3836300008	PEGASUS SEWING	5,813.000	5,034,058	JPY	0.00
JP3309000002	PENTA-OCEAN CONSTRUCTION CO LT	41,123.000	30,431,020	JPY	0.03
JP3792010005	PEOPLE DREAMS TECHNOLOGIES GROUP CO LTD	2,139.000	5,790,273	JPY	0.01
JP3836400006	PEPPER FOOD SERVICE CO LTD	7,729.000	1,723,567	JPY	0.00
JP3836750004	PEPTIDREAM	13,055.000	21,318,815	JPY	0.02
JP3547670004	PERSOL HOLDINGS CO LTD	44,406.000	132,596,316	JPY	0.11
JP3802320006	PHARMARISE HOLDING CORP	1,369.000	876,160	JPY	0.00
JP3801300009	PHC HOLDINGS CORPORATION	6,600.000	10,190,400	JPY	0.01
JP3802930002	PHIL COMPANY INC	1,000.000	1,032,000	JPY	0.00
JP3802360002	PHYZ HOLDINGS INC	1,128.000	936,240	JPY	0.00
JP3801570007	PIA CORP	1,908.000	6,353,640	JPY	0.01
JP3801810007	PICKLES HOLDINGS CO.LTD	2,736.000	2,820,816	JPY	0.00
JP3801590005	PIETRO CO LTD	725.000	1,283,250	JPY	0.00
JP3801600002	PIGEON	20,203.000	39,355,444	JPY	0.03
JP3780610006	PILOT	4,840.000	28,023,600	JPY	0.02
JP3780400002	PIOLAX	8,157.000	15,090,450	JPY	0.01
JP3895000002	PLANT CO LTD	1,488.000	946,368	JPY	0.00
JP3833700002	PLENUS	6,394.000	16,848,190	JPY	0.01
JP3855900001	POLA ORBIS HOLDINGS INC	24,993.000	41,113,485	JPY	0.04
JP3855950006	POLE TO WIN HOLDINGS INC	8,196.000	7,761,612	JPY	0.01
JP3856600006	POPLAR CO LTD	1,516.000	221,336	JPY	0.00
JP3856500008	POPPINS CORPORATION	1,300.000	2,059,200	JPY	0.00
JP3801050000	PR TIMES INC	1,224.000	2,927,808	JPY	0.00
JP3833710001	PREMIUM GROUP CO LTD	8,763.000	15,466,695	JPY	0.01
JP3833600004	PRESS KOGYO	28,491.000	11,852,256	JPY	0.01
JP3833620002	PRESTIGE INTERNATIONAL INC	20,658.000	14,873,760	JPY	0.01
JP3833200003	PRIMA MEAT PACKERS	7,203.000	14,168,301	JPY	0.01
JP3833730009	PRO SHIP INC	1,861.000	2,824,998	JPY	0.00
JP3833850005	PROCREA HOLDINGS INC	7,726.000	16,185,970	JPY	0.01
JP3119000002	PRONEXUS INC	4,444.000	4,261,796	JPY	0.00
JP3833810009	PROPERTY AGENT INC REIT	631.000	857,529	JPY	0.00
JP3833830007	PRORED PARTNERS CO LTD	1,200.000	667,200	JPY	0.00
JP3833740008	PROTO CORP	5,951.000	6,938,866	JPY	0.01
JP3801400007	P.S. MITSUBISHI CONSTRUCTION CO LTD	5,919.000	3,646,104	JPY	0.00
JP3782950004	PUNCH INDUSTRY CO LTD	4,796.000	1,927,992	JPY	0.00
JP3244750000	QB NET HOLDINGS CO LTD	2,515.000	3,309,740	JPY	0.00
JP3266160005	QOL	6,911.000	8,479,797	JPY	0.01
JP3968840003	R AND D COMPUTER CO LTD	1,333.000	1,097,059	JPY	0.00
JP3965800000	RAITO KOGYO	10,904.000	22,124,216	JPY	0.02
JP3967180005	RAKSUL INC	1,500.000	4,407,000	JPY	0.00
JP3967170006	RAKUS CO LTD	27,900.000	46,397,700	JPY	0.04
JP3967200001	RAKUTEN GROUP INC	207,383.000	138,117,078	JPY	0.12
JP3979210006	RAREJOB INC	1,000.000	1,000,000	JPY	0.00
JP3967450002	RASA CORP SHS	2,780.000	2,777,220	JPY	0.00
JP3967400007	RASA INDUSTRIES LTD	2,009.000	4,427,836	JPY	0.00
JP3970300004	RECRUIT HOLDING CO LTD	330,751.000	1,518,147,090	JPY	1.31
JP3922200005	RELIA INC	8,142.000	8,125,716	JPY	0.01
JP3755200007	RELO GROUP INC	20,072.000	42,191,344	JPY	0.04
JP3978800005	RENAISSANCE INC	3,835.000	3,585,725	JPY	0.00
JP3130600004	RENASAS EASTON	6,589.000	2,741,024	JPY	0.00
JP3164720009	RENASAS ELECTRONICS CORP	270,344.000	336,983,796	JPY	0.29
JP3981400009	RENOVA	23,618.000	19,484,850	JPY	0.02
JP3981200003	RENOVA REGISTERED SHS	8,790.000	28,743,300	JPY	0.02
JP3884600002	RESOL HLDGS SHS	573.000	2,587,095	JPY	0.00
JP3500610005	RESONA HOLDINGS	487,269.000	272,724,459	JPY	0.24

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3974450003	RESORTTRUST	20,048.000	45,909,920	JPY	0.04
JP3873200004	RETAIL PARTNERS CO LTD	6,900.000	8,459,400	JPY	0.01
JP3979400003	RHEON AUTOMATIC MACHINERY CO	6,059.000	7,070,853	JPY	0.01
JP3974200002	RHYTHM CO LTD	1,771.000	2,925,692	JPY	0.00
JP3973400009	RICOH COMPANY LTD	106,782.000	116,392,380	JPY	0.10
JP3974100004	RICOH LEASING	4,989.000	18,110,070	JPY	0.02
JP3966000006	RIDE ON EXPRESS CO LTD	2,090.000	2,154,790	JPY	0.00
JP3965600004	RIGHT ON	4,268.000	2,607,748	JPY	0.00
JP3970600007	RIKEN	2,458.000	5,569,828	JPY	0.00
JP3971000009	RIKEN KEIKI	4,672.000	19,155,200	JPY	0.02
JP3977000003	RINGER HUT	7,010.000	15,358,910	JPY	0.01
JP3977400005	RINNAI	7,544.000	76,496,160	JPY	0.07
JP3974400008	RISO KAGAKU CORP	4,281.000	10,133,127	JPY	0.01
JP3974300000	RISO KYOIKU CO LTD	25,107.000	7,732,956	JPY	0.01
JP3974500005	RIX CORP	1,323.000	2,759,778	JPY	0.00
JP3153950005	ROBOT HOME INC	13,033.000	2,254,709	JPY	0.00
JP3984200000	ROCK FIELD	6,176.000	8,918,144	JPY	0.01
JP3982800009	ROHM	21,228.000	222,257,160	JPY	0.19
JP3982400008	ROHTO PHARMACEUTIC	24,547.000	113,529,875	JPY	0.10
JP3984800007	ROKKO BUTTER CO LTD	4,181.000	5,882,667	JPY	0.01
JP3983400007	ROLAND CORP	4,000.000	16,920,000	JPY	0.01
JP3983450002	ROLAND DG	3,441.000	10,993,995	JPY	0.01
JP3982200002	RORZE CORP	1,022.000	7,654,780	JPY	0.01
JP3966800009	ROUND ONE	46,140.000	29,206,620	JPY	0.03
JP3983600002	ROYAL HOLDINGS CO	3,203.000	7,616,734	JPY	0.01
JP3100550007	RPA HOLDINGS INC	7,732.000	2,234,548	JPY	0.00
JP3976200000	RYODEN CORP SHS	4,509.000	7,484,940	JPY	0.01
JP3976300008	RYOHIN KEIKAKU	56,890.000	79,702,890	JPY	0.07
JP3975400007	RYOSAN	506.000	1,332,298	JPY	0.00
JP3976000004	RYOSHOKU	5,485.000	16,509,850	JPY	0.01
JP3976600001	RYOYO ELECTRO	3,319.000	7,617,105	JPY	0.01
JP3399300007	S FOODS INC	5,184.000	14,126,400	JPY	0.01
JP3164000006	S LINE CO LTD	1,671.000	1,318,419	JPY	0.00
JP3163900008	S POOL INC	15,570.000	14,838,210	JPY	0.01
JP3359200007	S SCIENCE COMPANY LTD	28,568.000	771,336	JPY	0.00
JP3162800001	S T CORP	3,747.000	5,620,500	JPY	0.00
JP3584700003	SAC'S BAR HOLDINGS INC	5,312.000	3,744,960	JPY	0.00
JP3316400005	SAGAMI RAILWAY CO LTD	9,748.000	21,962,244	JPY	0.02
JP3311600005	SAIBU GAS HOLDINGS CO LTD	6,522.000	11,250,450	JPY	0.01
JP3337070001	SAINT MARC HOLDINGS	4,500.000	7,299,000	JPY	0.01
JP3424980005	SAINT-CARE HOLDING CORP	3,535.000	2,969,400	JPY	0.00
JP3310500008	SAIZERIYA	8,370.000	23,235,120	JPY	0.02
JP3312800000	SAKAI CHEMICAL	3,902.000	7,667,430	JPY	0.01
JP3313200002	SAKAI HEAVY INDUSTRIES LTS SHS	1,030.000	3,078,670	JPY	0.00
JP3314200001	SAKAI MOVING SERVICE CO LTD	2,605.000	12,269,550	JPY	0.01
JP3314800008	SAKATA	11,217.000	11,946,105	JPY	0.01
JP3315000004	SAKATA SEED	7,238.000	35,466,200	JPY	0.03
JP3317300006	SAKURA INTERNET INC	6,056.000	3,209,680	JPY	0.00
JP3310350008	SALA	11,550.000	9,112,950	JPY	0.01
JP3322970009	SAMTY	1,229.000	2,889,379	JPY	0.00
JP3323600001	SAN AI OBBLI CO LTD	13,921.000	17,122,830	JPY	0.01
JP3286300003	SAN HOLDINGS INC	2,396.000	3,984,548	JPY	0.00
JP3324000003	SAN IN GODO BANK	33,626.000	23,807,208	JPY	0.02
JP3324500002	SAN-A CO LTD	4,316.000	18,709,860	JPY	0.02
JP3336400001	SANDEN CORPORATION	7,943.000	1,668,030	JPY	0.00

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3324700008	SANEI ARCHITECTURE	2,285.000	3,544,035	JPY	0.00
JP3330000005	SANGETSU CORP	11,778.000	18,562,128	JPY	0.02
JP3322600002	SANIX	9,634.000	2,206,186	JPY	0.00
JP3329600005	SANKEN ELECTRIC	1,761.000	8,998,710	JPY	0.01
JP3325600009	SANKI ENGINEERING	11,679.000	18,803,190	JPY	0.02
JP3325700007	SANKI SERVICE CORP	1,003.000	912,730	JPY	0.00
JP3330800008	SANKO METAL INDUSTRIAL CO	748.000	2,158,728	JPY	0.00
JP3326410002	SANKYO CO LTD	7,638.000	37,540,770	JPY	0.03
JP3328000009	SANKYO SEIKO CO LTD	7,267.000	3,430,024	JPY	0.00
JP3326800004	SANKYO TATEYAMA INC	7,281.000	3,960,864	JPY	0.00
JP3326000001	SANKYU INC	8,849.000	39,333,805	JPY	0.03
JP3322810007	SANOYAS HLD	7,074.000	870,102	JPY	0.00
JP3343200006	SANRIO	10,513.000	41,684,045	JPY	0.04
JP3343400002	SANRITSU CORP	1,537.000	1,020,568	JPY	0.00
JP3332540008	SANSAN INC	20,100.000	29,848,500	JPY	0.03
JP3335000000	SANSEI LANDIC CO LTD REIT	1,695.000	1,428,885	JPY	0.00
JP3333200008	SANSIN ELECTRONICS CO LTD	2,650.000	5,109,200	JPY	0.00
JP3336000009	SANTEN PHARMACEUTICAL	89,624.000	91,237,232	JPY	0.08
JP3344400001	SANWA HOLDINGS CORP	53,659.000	68,790,838	JPY	0.06
JP3337600005	SANYO CHEMICAL IND	3,335.000	14,057,025	JPY	0.01
JP3340800006	SANYO DENKI CO LTD	2,571.000	14,011,950	JPY	0.01
JP3341600009	SANYO ELECTRIC RAILWAY CO	4,224.000	9,567,360	JPY	0.01
JP3337550002	SANYO HOMES CORPORATION	883.000	618,100	JPY	0.00
JP3338000007	SANYO INDUDYTIRD LTD	725.000	1,162,175	JPY	0.00
JP3339400008	SANYO SHOKAI	8,716.000	10,258,732	JPY	0.01
JP3342000001	SANYO SPL STEEL	5,884.000	11,256,092	JPY	0.01
JP3342500000	SANYO TRADING CO LTD	5,676.000	5,891,688	JPY	0.01
JP3320800000	SAPPORO HOLDINGS	10,630.000	34,866,400	JPY	0.03
JP3319600007	SATA CONSTRUCTION CO LTD	3,895.000	1,577,475	JPY	0.00
JP3321400008	SATO CORP	292.000	536,404	JPY	0.00
JP3322350004	SATO RESTAURANT SYSTEMS CO LTD	7,911.000	7,009,146	JPY	0.01
JP3322000005	SATO SHOJI	4,663.000	5,381,102	JPY	0.00
JP3322300009	SATORI ELECTRIC CO LTD	3,504.000	4,590,240	JPY	0.00
JP3319750000	SATUDORA HOLDING CO LTD	2,542.000	1,698,056	JPY	0.00
JP3323200000	SAWAFUJI ELECTRIC CO LTD	668.000	752,168	JPY	0.00
JP3323040000	SAWAI GROUP HOLDINGS RG	6,846.000	29,335,110	JPY	0.03
JP3471200000	SAXA HOLDINGS INC	1,293.000	1,612,371	JPY	0.00
JP3436150001	SB TECHNOLOGY CORP	2,417.000	5,237,639	JPY	0.00
JP3436120004	SBI HOLDINGS	62,352.000	167,602,176	JPY	0.14
JP3163500006	SBS HOLDINGS INC	4,271.000	12,385,900	JPY	0.01
JP3548520000	SCALA INC	4,686.000	3,481,698	JPY	0.00
JP3311350007	SCINEX CORP	888.000	501,720	JPY	0.00
JP3494600004	SCREEN HOLDINGS CO LTD	8,188.000	67,059,720	JPY	0.06
JP3913600007	SCROLL CORPORATION	8,765.000	6,047,850	JPY	0.01
JP3400400002	SCSK	28,609.000	62,853,973	JPY	0.05
JP3421800008	SECOM CO LTD	46,549.000	395,247,559	JPY	0.34
JP3347000006	SEED CO LTD	2,646.000	1,315,062	JPY	0.00
JP3419050004	SEGA SAMMY HOLDINGS	46,224.000	88,056,720	JPY	0.08
JP3421350004	SEGUE GROUP CO LTD 20/03/17	1,486.000	1,080,322	JPY	0.00
JP3417200007	SEIBU HOLDINGS INC.	62,164.000	82,802,448	JPY	0.07
JP3414200000	SEIKA CORP	2,980.000	4,878,260	JPY	0.00
JP3414000004	SEIKAGAKU CORP	10,125.000	9,183,375	JPY	0.01
JP3414600001	SEIKITOKYU KOGYO CO LTD	8,616.000	7,056,504	JPY	0.01
JP3414900005	SEIKO ELECTRIC CO LTD	1,798.000	1,740,464	JPY	0.00
JP3414750004	SEIKO EPSON CORP	51,080.000	103,488,080	JPY	0.09

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Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3414700009	SEIKO GROUP CORPORATION	8,126.000	25,596,900	JPY	0.02
JP3746900004	SEIKO PMC CORP	3,265.000	1,704,330	JPY	0.00
JP3415400005	SEINO HOLDINGS	25,503.000	29,175,432	JPY	0.03
JP3413800008	SEIREN CO LTD	11,510.000	26,852,830	JPY	0.02
JP3418400002	SEIWA ELECTRIC MFG CO LTD	2,553.000	1,067,154	JPY	0.00
JP3419400001	SEKISUI CHEMICAL CO LTD	89,003.000	165,545,580	JPY	0.14
JP3420600003	SEKISUI HOUSE LTD	147,342.000	364,671,450	JPY	0.32
JP3419800002	SEKISUI KASEI CO LTD	7,563.000	2,926,881	JPY	0.00
JP3426050005	SEMBA CORP	1,147.000	860,250	JPY	0.00
JP3423800006	SENKO GROUP HOLDINGS CO LTD	21,755.000	21,624,470	JPY	0.02
JP3424400004	SENSHU ELECTRIC	3,136.000	8,454,656	JPY	0.01
JP3132600002	SENSHU IKEDA HOLDINGS INC	65,268.000	13,902,084	JPY	0.01
JP3424600009	SENSHUKAI	10,227.000	4,080,573	JPY	0.00
JP3310250000	SERVERWORKS CO LTD	1,000.000	2,597,000	JPY	0.00
JP3422950000	SEVEN & I HOLDINGS CO LTD	160,780.000	892,972,120	JPY	0.77
JP3105220002	SEVEN BANK LTD	168,496.000	45,156,928	JPY	0.04
JP3352000008	SEVENTY-SEVEN BK	6,201.000	11,168,001	JPY	0.01
JP3162250009	SFP HOLDINGS CO LTD	2,718.000	4,528,188	JPY	0.00
JP3162770006	SG HOLDINGS CO LTD	81,306.000	160,335,432	JPY	0.14
JP3359600008	SHARP CORPORATION	49,420.000	44,033,220	JPY	0.04
JP3592600005	SHIBAURA MACHINE CO LTD	6,473.000	18,719,916	JPY	0.02
JP3355000005	SHIBAURA MECHATRON	980.000	9,594,200	JPY	0.01
JP3355600002	SHIBUSAWA WAREHOUSE	3,273.000	6,703,104	JPY	0.01
JP3356000004	SHIBUYA CORP	5,031.000	12,929,670	JPY	0.01
JP3355400007	SHIFT INC	3,100.000	72,261,000	JPY	0.06
JP3347600003	SHIGA BANK	3,333.000	8,389,161	JPY	0.01
JP3348400007	SHIKIBO LTD	2,938.000	2,473,796	JPY	0.00
JP3350000000	SHIKOKU BANK	8,630.000	7,490,840	JPY	0.01
JP3349600001	SHIKOKU CHEMICALS	7,304.000	9,465,984	JPY	0.01
JP3350800003	SHIKOKU ELECTRIC POWER CO INC	31,768.000	22,745,888	JPY	0.02
JP3356500003	SHIMA SEIKI MFG LTD	8,337.000	17,315,949	JPY	0.01
JP3357200009	SHIMADZU CORP	60,931.000	239,154,175	JPY	0.21
JP3358200008	SHIMAMURA	4,735.000	56,962,050	JPY	0.05
JP3357800006	SHIMANE BANK LTD	1,848.000	766,920	JPY	0.00
JP3358000002	SHIMANO	15,985.000	368,853,875	JPY	0.32
JP3358400004	SHIMIZU BANK	2,347.000	3,346,822	JPY	0.00
JP3358800005	SHIMIZU CORP	138,441.000	102,861,663	JPY	0.09
JP3359500000	SHIMOJIMA CO LTD	3,430.000	3,604,930	JPY	0.00
JP3379950003	SHIN NIPPON BIOMEDICAL LABO	6,644.000	18,078,324	JPY	0.02
JP3353200003	SHINAGAWA REFRACTORIES CO LTD	1,356.000	5,349,420	JPY	0.00
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	76,295.000	1,185,624,300	JPY	1.02
JP3371600002	SHIN-ETSU POLYMER	10,325.000	12,803,000	JPY	0.01
JP3371900006	SHINGAKUKAI CO LTD	1,806.000	545,412	JPY	0.00
JP3375800004	SHINKO ELECTRIC INDUSTRIES CO	16,857.000	60,432,345	JPY	0.05
JP3331600001	SHINKO PLANTECH	8,727.000	10,882,569	JPY	0.01
JP3374200008	SHINKO SHOJI	8,536.000	8,493,320	JPY	0.01
JP3384600007	SHINMAYWA INDUSTRIES LTD	16,258.000	16,485,612	JPY	0.01
JP3380300008	SHINNIHON CORP	7,671.000	5,553,804	JPY	0.00
JP3729000004	SHINSEI BANK	25,807.000	57,033,470	JPY	0.05
JP3374000002	SHINSHO CORP	1,316.000	5,257,420	JPY	0.00
JP3378600005	SHINTO PAINT CO LTD	4,456.000	583,736	JPY	0.00
JP3384730002	SHINWA CO LTD	3,481.000	2,760,433	JPY	0.00
JP3385000009	SHINWA KAIUN KAISHA	2,979.000	11,022,300	JPY	0.01
JP3384710004	SHINWA (NEW) CO.LTD	3,316.000	6,605,472	JPY	0.01
JP3370400008	SHINYEI KAISHA	748.000	596,156	JPY	0.00

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3347200002	SHIONOGI & CO LTD	57,372.000	395,293,080	JPY	0.34
JP3274150006	SHIP HEALTHCARE	10,282.000	29,313,982	JPY	0.03
JP3351600006	SHISEIDO CO LTD	85,129.000	438,839,995	JPY	0.38
JP3351500008	SHIZUOKA FINANCIAL GROUP INC	104,798.000	98,300,524	JPY	0.08
JP3360150001	SHO-BI CORP	1,711.000	617,671	JPY	0.00
JP3360250009	SHO-BOND HOLDINGS	6,012.000	38,717,280	JPY	0.03
JP3363800008	SHOBUNSHA HOLDINGS INC	2,296.000	679,616	JPY	0.00
JP3362800009	SHOCHIKU	1,888.000	22,297,280	JPY	0.02
JP3360900009	SHOEI CO LTD	2,218.000	12,176,820	JPY	0.01
JP3360100006	SHOEI CORPORATION	1,541.000	878,370	JPY	0.00
JP3361200003	SHOEI FOODS CORP	3,621.000	14,864,205	JPY	0.01
JP3363600002	SHOFU INC	2,396.000	6,049,900	JPY	0.01
JP3368000000	SHOWA DENKO KK	44,337.000	96,299,964	JPY	0.08
JP3366400004	SHOWA SANGYO	592.000	1,496,576	JPY	0.00
JP3360120004	SHOWCASE INC	1,179.000	419,724	JPY	0.00
JP3359850009	SHUEI YOBIKO CO LTD	1,151.000	502,987	JPY	0.00
JP3348950001	SIGMAXYZ HOLDINGS INC	6,638.000	7,952,324	JPY	0.01
JP3312170008	SIGNPOST CORP	1,832.000	1,311,712	JPY	0.00
JP3346700002	SIIX	8,119.000	9,328,731	JPY	0.01
JP3369800002	SILVER LIFE CO LTD	1,200.000	1,794,000	JPY	0.00
JP3383270000	SIMPLEX HOLDINGS INC	6,700.000	15,979,500	JPY	0.01
JP3376500009	SINCERE CO LTD	589.000	298,623	JPY	0.00
JP3372800007	SINKO INDUSTRIES LTD	5,337.000	8,261,676	JPY	0.01
JP3378200004	SINTOKOGIO	12,713.000	8,733,831	JPY	0.01
JP3162670008	SK JAPAN	1,411.000	685,746	JPY	0.00
JP3396350005	SKY PERFECT JSAT HOLDINGS	19,478.000	10,148,038	JPY	0.01
JP3396210001	SKYLARK	53,207.000	84,439,509	JPY	0.07
JP3400090001	SMARTVALUE CO LTD	1,285.000	606,520	JPY	0.00
JP3162600005	SMC CORP	14,385.000	864,826,200	JPY	0.75
JP3435770007	SMIN CORPORATION	1,164.000	563,376	JPY	0.00
JP3162400000	SMK CORP	1,344.000	3,562,944	JPY	0.00
JP3162350007	SMS CO LTD	18,709.000	63,984,780	JPY	0.06
JP3399770001	SNOW PEAK INC	7,510.000	14,734,620	JPY	0.01
JP3379600004	SNT CORP	6,895.000	1,489,320	JPY	0.00
JP3431400005	SODA NIKKA	5,615.000	3,178,090	JPY	0.00
JP3434200006	SODICK	12,542.000	9,694,966	JPY	0.01
JP3732000009	SOFTBANK CORP	728,656.000	1,067,845,368	JPY	0.92
JP3436100006	SOFTBANK GROUP CORP	249,553.000	1,597,139,200	JPY	1.38
JP3436040004	SOFTCREATE HD	2,464.000	8,352,960	JPY	0.01
JP3431900004	SOHGO SECURITY SVC	14,813.000	54,956,230	JPY	0.05
JP3663900003	SOJITZ CORP	44,974.000	98,672,956	JPY	0.09
JP3436250009	SOLASTO CORP	13,527.000	12,133,719	JPY	0.01
JP3436300002	SOLITON SYSTEMS	2,771.000	2,937,260	JPY	0.00
JP3436400000	SOLXYZ CO LTD	4,802.000	1,786,344	JPY	0.00
JP3165000005	SOMPO HOLDINGS SHS	69,299.000	429,168,707	JPY	0.37
JP3435700004	SONEC CORP	772.000	719,504	JPY	0.00
JP3435000009	SONY GROUP CORPORATION	303,850.000	3,034,853,800	JPY	2.62
JP3432400004	SOSHIN ELECTRIC CO LTD	2,777.000	1,096,915	JPY	0.00
JP3434600007	SOTOH CO LTD	2,052.000	1,682,640	JPY	0.00
JP3431200009	SOURCENEXT CORP	24,330.000	7,250,340	JPY	0.01
JP3400050005	SPACE	3,924.000	3,445,272	JPY	0.00
JP3399900004	SPARX GROUP	5,235.000	7,862,970	JPY	0.01
JP3163800000	SPK CORP	2,232.000	3,162,744	JPY	0.00
JP3400020008	SPRIX LTD	1,564.000	1,553,052	JPY	0.00
JP3164630000	SQUARE ENIX	21,333.000	141,651,120	JPY	0.12

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3161450006	SRA HOLDINGS INC	2,677.000	8,593,170	JPY	0.01
JP3161560002	SRG TAKAMIYA CO LTD	6,669.000	2,720,952	JPY	0.00
JP3399400005	STANLEY ELECTRIC CO LTD	33,296.000	84,172,288	JPY	0.07
JP3399000003	STAR MICRONICS	8,540.000	14,560,700	JPY	0.01
JP3399200009	STARTS CORP INC	7,713.000	20,285,190	JPY	0.02
JP3399100001	STARZEN CO LTD	4,212.000	8,685,144	JPY	0.01
JP3399720006	STELLA CHEMIFA	2,874.000	7,670,706	JPY	0.01
JP3399700008	STEP CO LTD	2,031.000	3,919,830	JPY	0.00
JP3163350006	STRUST CO LTD	641.000	355,755	JPY	0.00
JP3399240005	STUDIO ALICE CO LTD	2,454.000	5,101,866	JPY	0.00
JP3814800003	SUBARU CORP	129,995.000	301,003,423	JPY	0.26
JP3399800006	SUBARU ENTERPRISE CO LTD	365.000	3,062,350	JPY	0.00
JP3397060009	SUGI HOLDINGS Co LTD	11,355.000	67,789,350	JPY	0.06
JP3397050000	SUGIMOTO & CO LTD	2,634.000	5,141,568	JPY	0.00
JP3322930003	SUMCO CORP	83,529.000	157,786,281	JPY	0.14
JP3400800003	SUMIDA	5,439.000	5,357,415	JPY	0.00
JP3410200004	SUMINOE TEXTILE	4,482.000	7,964,514	JPY	0.01
JP3400750000	SUMISEKI HOLDINGS INC	13,670.000	2,857,030	JPY	0.00
JP3409400003	SUMITOMO BAKELITE	4,161.000	16,768,830	JPY	0.01
JP3401400001	SUMITOMO CHEMICAL	341,730.000	171,206,730	JPY	0.15
JP3404600003	SUMITOMO CORP	277,566.000	526,126,353	JPY	0.45
JP3407800006	SUMITOMO DENTSETSU	4,481.000	11,722,296	JPY	0.01
JP3407400005	SUMITOMO ELECTRIC INDUSTRIES	160,369.000	249,213,426	JPY	0.22
JP3409800004	SUMITOMO FORESTRY	29,391.000	68,481,030	JPY	0.06
JP3405400007	SUMITOMO HEAVY INDUSTRIES LTD	23,437.000	66,162,651	JPY	0.06
JP3402600005	SUMITOMO METAL MINING CO LTD	55,359.000	231,511,338	JPY	0.20
JP3889200006	SUMITOMO MITSUI CONST	40,665.000	17,770,605	JPY	0.02
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	314,315.000	1,311,636,495	JPY	1.13
JP3892100003	SUMITOMO MITSUI TRUST HLD	80,179.000	342,925,583	JPY	0.30
JP3400900001	SUMITOMO OSAKA CEMENT CO LTD	4,759.000	15,062,235	JPY	0.01
JP3495000006	SUMITOMO PHARMA CO LTD	35,570.000	36,886,090	JPY	0.03
JP3405800008	SUMITOMO PREC PROD	812.000	2,008,076	JPY	0.00
JP3409000001	SUMITOMO REALTY & DEVELOPMENT REIT	87,750.000	299,666,250	JPY	0.26
JP3564200008	SUMITOMO RIKO COMPANY LIMITED	11,113.000	6,523,331	JPY	0.01
JP3404200002	SUMITOMO RUBBER INDUSTRIES	42,454.000	54,171,304	JPY	0.05
JP3405600002	SUMITOMO SEIKA	2,538.000	7,535,322	JPY	0.01
JP3407000003	SUMITOMO WAREHOUSE	9,372.000	18,922,068	JPY	0.02
JP3336950005	SUN FRONTIER FUDOUSAN CO LTD REIT	7,830.000	8,996,670	JPY	0.01
JP3330600002	SUNCALL	4,868.000	3,237,220	JPY	0.00
JP3336600006	SUNDRUG	14,778.000	51,131,880	JPY	0.04
JP3713400004	SUNNEXTA GROUP INC	1,782.000	1,673,298	JPY	0.00
JP3322500004	SUNNY SIDE UP GROUP INC	1,869.000	1,050,378	JPY	0.00
JP3336560002	SUNTORY BEVERAGE AND FOOD LIMITED	26,819.000	133,558,620	JPY	0.12
JP3345400000	SUN-WA TECHNOS CORPORATION	3,404.000	5,102,596	JPY	0.00
JP3411000007	SURUGA BANK LTD	49,771.000	19,609,774	JPY	0.02
JP3398400006	SUZUDEN	1,986.000	4,718,736	JPY	0.00
JP3398000004	SUZUKEN CO LTD	18,228.000	60,334,680	JPY	0.05
JP3397210000	SUZUKI CO LTD	2,863.000	2,536,618	JPY	0.00
JP3397200001	SUZUKI MOTOR CORP	98,521.000	494,575,420	JPY	0.43
JP3368400002	SWCC SHOWA HOLDINGS CO LTD	4,948.000	8,851,972	JPY	0.01
JP3372300008	SYNCHRO FOOD CO LTD	2,905.000	1,458,310	JPY	0.00
JP3351100007	SYMEX	35,476.000	284,801,328	JPY	0.25
JP3422190003	SYSTEM ENGINEERING CONSULTANTS CO LTD	779.000	1,751,192	JPY	0.00
JP3350940007	SYSTEM INFORMATION CO LTD	4,242.000	4,212,306	JPY	0.00
JP3350930008	SYSTEM INTEGRATOR CORP	1,821.000	821,271	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3351070002	SYSTEM RESEARCH CO LTD	1,634.000	3,285,974	JPY	0.00
JP3350960005	SYSTEM SUPPORT INC	2,000.000	2,880,000	JPY	0.00
JP3351050004	SYSTEMPRO	80,576.000	33,600,192	JPY	0.03
JP3351000009	SYSTEMSOFT CORP	12,131.000	1,200,969	JPY	0.00
JP3359940008	SYUPPIN CO LTD	4,699.000	7,034,403	JPY	0.01
JP3467200006	TAC	2,958.000	594,558	JPY	0.00
JP3466200007	TACHIKAWA CORP	2,505.000	2,650,290	JPY	0.00
JP3466600008	TACHIKAWA ELETECH CO LTD	4,320.000	7,140,960	JPY	0.01
JP3465000002	TADANO	30,068.000	27,361,880	JPY	0.02
JP3447200001	TAIHEI DENGYO	3,989.000	13,103,865	JPY	0.01
JP3449020001	TAIHEIYO CEMENT CORP	32,709.000	66,104,889	JPY	0.06
JP3448800007	TAIHEIYO KOUHATSU INC	2,037.000	1,381,086	JPY	0.00
JP3449080005	TAIHO KOGYO	4,706.000	3,251,846	JPY	0.00
JP3441200007	TAIKISHA LTD	8,728.000	30,635,280	JPY	0.03
JP3441600008	TAIKO BANK LTD	1,967.000	2,199,106	JPY	0.00
JP3443600006	TAISEI CORP	41,653.000	168,902,915	JPY	0.15
JP3444900009	TAISEI LAMICK	1,714.000	5,142,000	JPY	0.00
JP3442850008	TAISHO PHARM	9,588.000	51,391,680	JPY	0.04
JP3449100001	TAIYO INK MFG	8,330.000	21,857,920	JPY	0.02
JP3452000007	TAIYO YUDEN CO LTD	20,181.000	81,833,955	JPY	0.07
JP3457710006	TAKACHIHO KOHEKI CO LTD	2,195.000	4,495,360	JPY	0.00
JP3457200008	TAKADA KIKO CO LTD	499.000	1,173,149	JPY	0.00
JP3453200002	TAKAKITA CO LTD	2,022.000	942,252	JPY	0.00
JP3457900003	TAKAMATSU	4,370.000	8,477,800	JPY	0.01
JP3457750002	TAKANO	1,958.000	1,282,490	JPY	0.00
JP3453600003	TAKA-Q CO LTD	4,399.000	351,920	JPY	0.00
JP3460200003	TAKARA BIO	7,465.000	13,011,495	JPY	0.01
JP3459600007	TAKARA HOLDINGS	19,236.000	19,928,496	JPY	0.02
JP3460000007	TAKARA STANDARD	11,919.000	15,220,563	JPY	0.01
JP3454400007	TAKASAGO INTERNATIONAL CORP	4,004.000	11,203,192	JPY	0.01
JP3455200000	TAKASAGO THERMAL ENGINEERING C	5,057.000	9,153,170	JPY	0.01
JP3455600001	TAKASHIMA & CO	762.000	2,035,302	JPY	0.00
JP3456000003	TAKASHIMAYA CO LTD	32,807.000	60,299,266	JPY	0.05
JP3456500002	TAKASHO	4,345.000	2,950,255	JPY	0.00
JP3539350003	TAKE AND GIVE	2,517.000	3,954,207	JPY	0.00
JP3463100002	TAKEBISHI CORP	2,105.000	3,229,070	JPY	0.00
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	379,743.000	1,487,833,074	JPY	1.29
JP3463300008	TAKEMOTO YOHKI CO LTD	2,035.000	1,487,585	JPY	0.00
JP3462660006	TAKEUCHI MFG	8,749.000	26,247,000	JPY	0.02
JP3461000006	TAKI CHEMICAL	2,183.000	11,460,750	JPY	0.01
JP3462100003	TAKIHYO	1,747.000	1,294,527	JPY	0.00
JP3461800009	TAKISAWA MACHINE TOOL CO LTD	1,693.000	1,803,045	JPY	0.00
JP3462600002	TAKUMA CO LTD	19,241.000	23,781,876	JPY	0.02
JP3471800007	TAMRON	4,453.000	14,717,165	JPY	0.01
JP3471000004	TAMURA CORP	22,206.000	16,432,440	JPY	0.01
JP3468850007	TANABE CONSULTING GROUP CO LTD	2,128.000	1,315,104	JPY	0.00
JP3468820000	TANAKA CO LTD	1,719.000	905,913	JPY	0.00
JP3472000003	TAYA CO LTD	963.000	512,316	JPY	0.00
JP3539300008	TAYA CORP	4,113.000	5,182,380	JPY	0.00
JP3588200000	TBK CO LTD	6,264.000	1,741,392	JPY	0.00
JP3588600001	TBS HOLDINGS INC	17,778.000	27,395,898	JPY	0.02
JP3539220008	T&D HOLDINGS INC	112,304.000	164,749,968	JPY	0.14
JP3539000004	TDC SOFTWARE ENGINEERING	4,941.000	6,309,657	JPY	0.01
JP3538800008	TDK CORPORATION	71,630.000	333,437,650	JPY	0.29
JP3539050009	TEA LIFE CO LTD	729.000	895,941	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3539200000	TEAC CORP	9,272.000	1,066,280	JPY	0.00
JP3539150007	TEAR CORP	3,176.000	1,340,272	JPY	0.00
JP3545130001	TECHMA TRIX CORP	9,540.000	16,160,760	JPY	0.01
JP3545110003	TECHNO MEDICA CO	1,340.000	2,189,560	JPY	0.00
JP3545240008	TECHNOPRO HOLDING INC	24,873.000	88,174,785	JPY	0.08
JP3545230009	TECNOS JAPAN INCORPORATED	4,351.000	1,962,301	JPY	0.00
JP3544000007	TEIJIN LTD	50,361.000	67,987,350	JPY	0.06
JP3541800003	TEIKOKU ELECTRIC	4,052.000	8,018,908	JPY	0.01
JP3540800004	TEIKOKU SEN-I CO LTD	12,372.000	19,720,968	JPY	0.02
JP3541600007	TEIKOKU TSUSHIN KOGYO CO LTD	2,537.000	3,823,259	JPY	0.00
JP3545600003	TEKKEN CORP	3,964.000	6,996,460	JPY	0.01
JP3783300001	TEMAIRAZU INC	800.000	4,576,000	JPY	0.00
JP3545850004	TEMONA INC	1,208.000	328,576	JPY	0.00
JP3547200000	TEN ALLIED CO LTD	5,517.000	1,357,182	JPY	0.00
JP3547800007	TENMA CORP	4,481.000	9,271,189	JPY	0.01
JP3545820007	TENO.HOLDINGS CO LTD	700.000	385,000	JPY	0.00
JP3547690002	TENPO INNOVATION CO. LTD	1,614.000	1,486,494	JPY	0.00
JP3546300009	TERRASKY CO LTD	2,057.000	5,045,821	JPY	0.00
JP3546800008	TERUMO CORP	137,507.000	622,081,668	JPY	0.54
JP3545270005	TESS HOLDINGS CO LTD	3,800.000	3,887,400	JPY	0.00
JP3588100002	TFP CONSULTING	2,861.000	3,487,559	JPY	0.00
JP3768500005	T.HASEGAWA	9,929.000	31,474,930	JPY	0.03
JP3345720001	THE GLOBAL LTD	2,984.000	760,920	JPY	0.00
JP3721400004	THE JAPAN STEEL WORKS	9,278.000	28,529,850	JPY	0.02
JP3604200000	THE TOHOKU BANK LTD	2,674.000	2,529,604	JPY	0.00
JP3539250005	THK CO LTD	19,959.000	51,853,482	JPY	0.04
JP3440800005	TIGERS POLYMER	2,947.000	1,149,330	JPY	0.00
JP3104890003	TIS INC	40,134.000	161,138,010	JPY	0.14
JP3509000000	TITAN KOGYO KABUSHIK	675.000	1,046,250	JPY	0.00
JP3538570007	T&K TOKA CO LTD	4,592.000	4,394,544	JPY	0.00
JP3539400006	TKC CORP	4,174.000	15,861,200	JPY	0.01
JP3538600002	TOA CORP	6,127.000	4,772,933	JPY	0.00
JP3556000002	TOA CORP	4,404.000	10,710,528	JPY	0.01
JP3558000000	TOA ROAD INC	965.000	5,809,300	JPY	0.01
JP3552170007	TOABO CORP	2,048.000	708,608	JPY	0.00
JP3556400004	TOAGOSEI	21,177.000	24,205,311	JPY	0.02
JP3630000002	TOBILA SYSTEMS INC	1,100.000	1,070,300	JPY	0.00
JP3629800008	TOBISHIMA CORP	4,802.000	4,984,476	JPY	0.00
JP3597800006	TOBU RAILWAY	46,695.000	160,630,800	JPY	0.14
JP3538400007	TOC	10,179.000	7,878,546	JPY	0.01
JP3552290003	TOCALO	14,699.000	17,491,810	JPY	0.02
JP3627800000	TOCHIGI BANK	27,414.000	8,306,442	JPY	0.01
JP3627000007	TODA CORP	42,881.000	31,860,583	JPY	0.03
JP3627400009	TODA KOGYO	1,151.000	3,464,510	JPY	0.00
JP3560000006	TOEI	1,881.000	34,441,110	JPY	0.03
JP3552240008	TOELL CO LTD	2,728.000	2,015,992	JPY	0.00
JP3552230009	TOENEC	1,842.000	6,483,840	JPY	0.01
JP3553200001	TOHO	2,557.000	4,377,584	JPY	0.00
JP3599400003	TOHO ACETYLENE CO LTD	911.000	982,969	JPY	0.00
JP3601000007	TOHO BANK	47,347.000	9,706,135	JPY	0.01
JP3598600009	TOHO CO LTD	27,175.000	144,027,500	JPY	0.12
JP3600200004	TOHO GAS	20,376.000	56,543,400	JPY	0.05
JP3602600003	TOHO HOLDINGS	7,018.000	14,190,396	JPY	0.01
JP3601600004	TOHO SYSTEM SCIENCE CO LTD	1,506.000	1,454,796	JPY	0.00
JP3601800000	TOHO TITANIUM	10,184.000	22,883,448	JPY	0.02

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3605400005	TOHOKU ELECTRIC POWER CO INC	112,747.000	70,466,875	JPY	0.06
JP3596600001	TOHTO SUISAN CO LTD	260.000	1,207,700	JPY	0.00
JP3560800009	TOKAI CARBON	36,303.000	35,250,213	JPY	0.03
JP3552250007	TOKAI CORP	4,803.000	9,072,867	JPY	0.01
JP3552260006	TOKAI HOLDINGS	27,464.000	24,388,032	JPY	0.02
JP3566600007	TOKAI RIKA	15,154.000	23,519,008	JPY	0.02
JP3564600009	TOKAI SENKO KK	644.000	685,216	JPY	0.00
JP3564800005	TOKAI SOFT CO LTD	900.000	809,100	JPY	0.00
JP3577600004	TOKAI TOKYO HOLDINGS	65,207.000	22,235,587	JPY	0.02
JP3590900001	TOKEN CORP	512.000	4,019,200	JPY	0.00
JP3624000000	TOKIMEC INC	3,617.000	4,629,760	JPY	0.00
JP3910660004	TOKIO MARINE HLDGS INC	403,338.000	1,085,382,558	JPY	0.94
JP3624900001	TOKUSHU TOKAI HOLDINGS CO LTD	3,438.000	10,056,150	JPY	0.01
JP3625000009	TOKUYAMA CORP	18,002.000	31,233,470	JPY	0.03
JP3399710007	TOKYO BASE SHS	5,203.000	1,826,253	JPY	0.00
JP3424950008	TOKYO CENTURY SHS	5,879.000	29,806,530	JPY	0.03
JP3585800000	TOKYO ELECTRIC POWER CO HOLDINGS INC	382,241.000	185,386,885	JPY	0.16
JP3571600000	TOKYO ELECTRON DEVICE LTD SHS	1,672.000	11,754,160	JPY	0.01
JP3571400005	TOKYO ELECTRON LTD	30,657.000	1,210,644,930	JPY	1.05
JP3585400009	TOKYO ENERGY & SYS	5,994.000	5,538,456	JPY	0.00
JP3573000001	TOKYO GAS CO LTD	80,938.000	215,052,266	JPY	0.19
JP3570800007	TOKYO ICHIBAN FOODS CO LTD	1,478.000	845,416	JPY	0.00
JP3576500007	TOKYO INDIVIDUALIZED EDUCATION	4,863.000	2,499,582	JPY	0.00
JP3573400003	TOKYO KIKAI SEISAKUSHO	2,297.000	1,346,042	JPY	0.00
JP3571800006	TOKYO OHKA KOGYO CO LTD	7,487.000	48,066,540	JPY	0.04
JP3589800006	TOKYO RAKUTENCHI	882.000	3,744,090	JPY	0.00
JP3579400007	TOKYO ROPE MFG CO LTD	3,450.000	3,015,300	JPY	0.00
JP3576600005	TOKYO SANGYO CO LTD	5,114.000	4,137,226	JPY	0.00
JP3580200008	TOKYO SEIMITSU	4,811.000	21,577,335	JPY	0.02
JP3579800008	TOKYO STEEL MANUFACTURING CO L	6,071.000	7,746,596	JPY	0.01
JP3582600007	TOKYO TATEMONO	43,572.000	89,279,028	JPY	0.08
JP3584600005	TOKYO TEKKO	2,550.000	3,419,550	JPY	0.00
JP3584200004	TOKYO THEATRES CO INC	2,163.000	2,413,908	JPY	0.00
JP3584400000	TOKYO TY FINANCIAL	7,164.000	15,280,812	JPY	0.01
JP3586600003	TOKYOTOKEIBA	4,155.000	17,222,475	JPY	0.01
JP3567410000	TOKYU CONSTRUCTION	22,885.000	14,280,240	JPY	0.01
JP3574200006	TOKYU CORP	119,025.000	204,246,900	JPY	0.18
JP3569200003	TOKYU FUDOSAN REIT	138,028.000	104,211,140	JPY	0.09
JP3620600001	TOLI CORP	14,362.000	2,872,400	JPY	0.00
JP3630500001	TOMATO BANK	2,004.000	1,931,856	JPY	0.00
JP3553900006	TOMEN DEVICES	817.000	4,256,570	JPY	0.00
JP3631400003	TOMOE CORP SHS	7,995.000	2,806,245	JPY	0.00
JP3631600008	TOMOE ENGINEERING	2,250.000	5,312,250	JPY	0.00
JP3631000001	TOMOEGAWA PAPER CO LTD	1,683.000	1,326,204	JPY	0.00
JP3554000004	TOMOKU	3,419.000	5,131,919	JPY	0.00
JP3631700006	TOMONY HOLDINGS	43,846.000	14,162,258	JPY	0.01
JP3630550006	TOMY	12,334.000	16,108,204	JPY	0.01
JP3629400007	TONAMI HOLDINGS CO LTD	1,356.000	4,786,680	JPY	0.00
JP3629250006	TOP CULTURE CO LTD	2,060.000	420,240	JPY	0.00
JP3630400004	TOPCON	27,083.000	44,172,373	JPY	0.04
JP3629000005	TOPPAN INC	66,757.000	148,133,783	JPY	0.13
JP3630200008	TOPY INDUSTRIES	4,745.000	7,544,550	JPY	0.01
JP3636650008	TORIDOLL HOLDINGS SHS	14,044.000	40,587,160	JPY	0.04
JP3636200002	TORIGOE	5,115.000	3,150,840	JPY	0.00
JP3635800000	TORII PHARMACEUTICAL	3,060.000	9,241,200	JPY	0.01

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3635900008	TORIKIZOKU CO LTD	2,095.000	4,441,400	JPY	0.00
JP3636600003	TORISHIMA PUMP MFG	5,242.000	6,756,938	JPY	0.01
JP3301000000	TORQ INC	3,044.000	645,328	JPY	0.00
JP3552450003	TOSE CO LTD	1,565.000	1,239,480	JPY	0.00
JP3595070008	TOSEI	7,798.000	11,088,756	JPY	0.01
JP3592200004	TOSHIBA	86,500.000	448,156,500	JPY	0.39
JP3594000006	TOSHIBA TEC CORP	6,223.000	23,989,665	JPY	0.02
JP3594400008	TOSHO CO LTD	4,088.000	4,656,232	JPY	0.00
JP3595200001	TOSOH CORP	62,179.000	100,667,801	JPY	0.09
JP3595300009	TOTECH CORP	1,900.000	6,650,000	JPY	0.01
JP3595800008	TOTENKO CO LTD	397.000	317,600	JPY	0.00
JP3595400007	TOTETSU KOGYO	8,334.000	20,576,646	JPY	0.02
JP3596200000	TOTO LTD	31,020.000	131,835,000	JPY	0.11
JP3586200002	TOTOKU ELECTRIC CO LTD	901.000	1,983,101	JPY	0.00
JP3628600003	TOTTORI BANK LTD	1,757.000	1,867,691	JPY	0.00
JP3590850008	TOUKEI COMPUTER CO LTD	702.000	4,169,880	JPY	0.00
JP3606150005	TOUMEI CO LTD	500.000	699,500	JPY	0.00
JP3538450002	TOW CO LTD	10,544.000	3,237,008	JPY	0.00
JP3555700008	TOWA	4,923.000	8,856,477	JPY	0.01
JP3622400004	TOWA BANK	9,971.000	5,184,920	JPY	0.00
JP3623150004	TOWA PHARMACEUTICAL CO LTD	8,256.000	18,452,160	JPY	0.02
JP3609800002	TOYO CONSTRUCTION CO LTD	20,273.000	18,225,427	JPY	0.02
JP3616600007	TOYO CORP	5,567.000	7,237,100	JPY	0.01
JP3617000009	TOYO ELECTRIC MFG	2,072.000	1,761,200	JPY	0.00
JP3606600009	TOYO INK MFG	11,943.000	22,870,845	JPY	0.02
JP3615400003	TOYO LOGISTICS	9,148.000	2,360,184	JPY	0.00
JP3609000009	TOYO MACHINERY & METAL	3,708.000	1,924,452	JPY	0.00
JP3613400005	TOYO SEIKAN KAISHA	26,413.000	44,928,513	JPY	0.04
JP3611400007	TOYO SHUTTER CO LTD	1,215.000	602,640	JPY	0.00
JP3614600009	TOYO SUGAR REFINING CO LTD	943.000	810,980	JPY	0.00
JP3613000003	TOYO SUISAN KAISHA LTD	22,942.000	128,016,360	JPY	0.11
JP3616000000	TOYO TANSO	3,742.000	13,957,660	JPY	0.01
JP3610600003	TOYO TIRE & RUBBER CO LTD	16,236.000	28,299,348	JPY	0.02
JP3619000007	TOYO WHARF AND WAREHOUSE CO LTD	1,694.000	1,914,220	JPY	0.00
JP3619800000	TOYOBO	30,122.000	31,326,880	JPY	0.03
JP3634200004	TOYODA GOSEI CO LTD	18,549.000	44,072,424	JPY	0.04
JP3635400009	TOYOTA BOSHOKU CP	11,923.000	22,582,162	JPY	0.02
JP3634600005	TOYOTA INDUSTRIES CORP	32,933.000	252,266,780	JPY	0.22
JP3633400001	TOYOTA MOTOR CORP	2,362,595.000	4,865,764,403	JPY	4.21
JP3635000007	TOYOTA TSUSHO CORP	41,959.000	209,795,000	JPY	0.18
JP3620200000	T.RAD	1,605.000	4,363,995	JPY	0.00
JP3635650009	TRANCOM CO.LTD	1,562.000	11,918,060	JPY	0.01
JP3635670007	TRANSACTION CO LTD	3,118.000	3,529,576	JPY	0.00
JP3635700002	TRANSCOSMOS	2,961.000	10,141,425	JPY	0.01
JP3538540000	TRE HOLDINGS CORPORATION	7,535.000	12,101,210	JPY	0.01
JP3637270004	TREASURE FACTORY CO LTD	1,692.000	3,773,160	JPY	0.00
JP3637300009	TREND MICRO INC	22,708.000	170,537,080	JPY	0.15
JP3635500006	TRUSCO NAKAYAMA	11,828.000	23,596,860	JPY	0.02
JP3539230007	TS TECH	13,072.000	20,326,960	JPY	0.02
JP3538690003	TSI HOLDINGS CO LTD	18,968.000	8,535,600	JPY	0.01
JP3534410000	TSUBAKI NAKASHIMA CO LTD	12,658.000	15,619,972	JPY	0.01
JP3535400000	TSUBAKIMOTO CHAIN CO	7,526.000	23,970,310	JPY	0.02
JP3534600006	TSUBAKIMOTO KOGYO CO LTD	1,127.000	4,310,775	JPY	0.00
JP3533000000	TSUDAKOMA	1,051.000	607,478	JPY	0.00
JP3531800005	TSUGAMI CORP	12,470.000	13,928,990	JPY	0.01

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3531400004	TSUKAMOTO CORPORATION CO LTD	978.000	1,142,304	JPY	0.00
JP3532200007	TSUKISHIMA KUKAI	10,562.000	10,657,058	JPY	0.01
JP3231000005	TSUKUBA BANK	22,167.000	4,233,897	JPY	0.00
JP3535800001	TSUMURA & CO	14,324.000	44,476,020	JPY	0.04
JP3534100007	TSUNAGU SOLUTIONS INC	1,229.000	546,905	JPY	0.00
JP3536150000	TSURUHA HOLDINGS	9,229.000	79,830,850	JPY	0.07
JP3536200003	TSURUMI MANUFACTURING	4,398.000	9,723,978	JPY	0.01
JP3533500009	TSUTSUMI JEWELRY	1,423.000	2,962,686	JPY	0.00
JP3533800003	TSUZUKI DENKI CO LTD	2,900.000	3,900,500	JPY	0.00
JP3429000007	TV ASAHI	13,601.000	18,959,794	JPY	0.02
JP3547060008	TV TOKYO HOLDINGS CORPORATION	3,945.000	7,503,390	JPY	0.01
JP3589400005	TYK CORP SHS	7,324.000	1,867,620	JPY	0.00
JP3826900007	UACJ CORP	8,593.000	18,225,753	JPY	0.02
JP3158800007	UBE CORPORATION	20,537.000	39,369,429	JPY	0.03
JP3160910000	UBICOM HOLDINGS INC	1,486.000	3,609,494	JPY	0.00
JP3157250006	UCHIYAMA HOLDINGS SHS	2,697.000	782,130	JPY	0.00
JP3154400000	UEKI CORPORATION	1,634.000	2,014,722	JPY	0.00
JP3944360001	UKC HOLDINGS CORPORATION	5,370.000	11,336,070	JPY	0.01
JP3126190002	ULVAC INC	11,511.000	67,684,680	JPY	0.06
JP3944330004	UMC ELECTRONICS CO LTD	2,480.000	1,165,600	JPY	0.00
JP3950820005	UNICAFE INC	1,728.000	1,600,128	JPY	0.00
JP3951600000	UNI-CHARM CORP	85,740.000	388,573,680	JPY	0.34
JP3952000002	UNIDEN CORP	1,225.000	5,004,125	JPY	0.00
JP3950600001	UNION TOOL	2,137.000	7,661,145	JPY	0.01
JP3949400000	UNITED ARROWS	5,922.000	11,980,206	JPY	0.01
JP3949450005	UNITED SUPER MARKETS HOLDINGS	16,418.000	17,206,064	JPY	0.01
JP3949500007	UNITED TECHNOLOGY HOLD.	7,900.000	19,220,700	JPY	0.02
JP3951200009	UNITIKA LTD	15,457.000	4,235,218	JPY	0.00
JP3155800000	UORIKI CO LTD	1,605.000	3,306,300	JPY	0.00
JP3944640006	USEN-NEXT HOLDINGS CO LTD	5,361.000	12,249,885	JPY	0.01
JP3944410004	USER LOCAL INC	1,700.000	2,737,000	JPY	0.00
JP3156400008	USHIO INC	17,104.000	26,442,784	JPY	0.02
JP3944130008	USS	49,907.000	112,141,029	JPY	0.10
JP3778400006	VALOR HOLDINGS SHS	3,548.000	6,102,560	JPY	0.01
JP3778410005	VALUE HR CO LTD	4,360.000	6,692,600	JPY	0.01
JP3778390009	VALUECOMMERCE	4,358.000	9,469,934	JPY	0.01
JP3835500004	VECTOR INC	7,681.000	8,502,867	JPY	0.01
JP3107200002	VIA HOLDINGS INC	7,366.000	1,001,776	JPY	0.00
JP3159980006	VINX CORP	1,620.000	2,574,180	JPY	0.00
JP3800330007	VISION INC	9,646.000	12,134,668	JPY	0.01
JP3778280002	VITAL KSK HOLDINGS	9,844.000	7,363,312	JPY	0.01
JP3855700005	VOLTAGE INCORPORATION	1,488.000	492,528	JPY	0.00
JP3854700006	VT HOLDINGS	21,284.000	10,258,888	JPY	0.01
JP3992400006	WACOAL HOLDINGS CORP	14,101.000	33,771,895	JPY	0.03
JP3993400005	WACOM	44,613.000	28,864,611	JPY	0.02
JP3991200001	WAKAMOTO PHARMACEUTICAL CO LTD	6,876.000	1,540,224	JPY	0.00
JP3992000004	WAKITA & CO	12,105.000	14,223,375	JPY	0.01
JP3993750003	WASEDA ACADEMY CO LTD	3,102.000	3,548,688	JPY	0.00
JP3993830003	WATAHAN & CO.,LTD.	4,262.000	5,894,346	JPY	0.01
JP3993900004	WATAMI FOOD SERVICE	6,854.000	6,154,892	JPY	0.01
JP3993950009	WATTS	2,695.000	1,724,800	JPY	0.00
JP3687800007	WAVELOCK HOLDINGS CO LTD	2,227.000	1,333,973	JPY	0.00
JP3505940001	WDB HOLDINGS CO LTD	2,510.000	6,440,660	JPY	0.01
JP3155390002	WELBE INC	3,600.000	3,438,000	JPY	0.00
JP3155370004	WELLNET CORP	5,594.000	3,585,754	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3659000008	WEST JAPAN RAILWAY CO	50,447.000	297,687,747	JPY	0.26
JP3154160000	WILL GROUP INC	4,037.000	5,756,762	JPY	0.00
JP3154270007	WILLPLUS HOLDINGS CORP	1,034.000	1,041,238	JPY	0.00
JP3154360006	WINGARC1ST INC	3,200.000	7,657,600	JPY	0.01
JP3154390003	WIN-PARTNERS CO., LTD.	4,133.000	4,009,010	JPY	0.00
JP3990740007	WIRELESSGATE	2,352.000	644,448	JPY	0.00
JP3159930001	WITZ CORPORATION	500.000	468,000	JPY	0.00
JP3390600009	WOOD ONE	1,758.000	1,633,182	JPY	0.00
JP3990210001	WORLD CO LTD	7,182.000	10,026,072	JPY	0.01
JP3990220000	WORLD HOLDINGS CO LTD	2,246.000	5,862,060	JPY	0.01
JP3990810008	WOW WORLD GROUP INC	760.000	750,120	JPY	0.00
JP3990770004	WOWOW INC	2,699.000	3,379,148	JPY	0.00
JP3505970008	W-SCOPE CORP	16,537.000	31,784,114	JPY	0.03
JP3428800001	XEBIO HOLDINGS CO LTD	7,678.000	7,747,102	JPY	0.01
JP3164430005	XNET CORP	892.000	885,756	JPY	0.00
JP3930050004	YA MAN LTD	9,410.000	10,501,560	JPY	0.01
JP3933200002	YAHAGI CONSTRUCTION	7,920.000	5,940,000	JPY	0.01
JP3930100007	YAIZU SUISANKAGAKU	2,789.000	2,239,567	JPY	0.00
JP3931600005	YAKULT HONSHA	29,594.000	243,854,560	JPY	0.21
JP3931410009	YAKUJODO HOLDINGS	2,871.000	7,998,606	JPY	0.01
JP3943000004	YAMABIKO	10,997.000	12,591,565	JPY	0.01
JP3939000000	YAMADA HOLDINGS CO LTD	153,873.000	73,705,167	JPY	0.06
JP3934350004	YAMAE GROUP HOLDINGS	3,800.000	5,749,400	JPY	0.00
JP3934800008	YAMAGATA BANK LTD (THE)	6,426.000	6,560,946	JPY	0.01
JP3935300008	YAMAGUCHI FINANCIAL GROUP	39,147.000	30,612,954	JPY	0.03
JP3942600002	YAMAHA CORP	29,772.000	167,318,640	JPY	0.14
JP3942800008	YAMAHA MOTOR CO LTD	66,778.000	205,008,460	JPY	0.18
JP3943100002	YAMAMI CO	468.000	613,548	JPY	0.00
JP3936600000	YAMASHIN-FILTER CORP	11,499.000	4,783,584	JPY	0.00
JP3936200009	YAMASHITA HEALTH CARE HOLDINGS INC	538.000	865,642	JPY	0.00
JP3937200008	YAMATAKE CORP	26,585.000	107,536,325	JPY	0.09
JP3937600009	YAMATANE	2,625.000	4,231,500	JPY	0.00
JP3940800000	YAMATO CORP	5,245.000	3,508,905	JPY	0.00
JP3940000007	YAMATO HOLDINGS	67,966.000	149,797,064	JPY	0.13
JP3939600007	YAMATO INTL	4,990.000	1,187,620	JPY	0.00
JP3940400009	YAMATO KOGYO	8,413.000	36,344,160	JPY	0.03
JP3934300009	YAMAURA CORP SHS	3,797.000	3,759,030	JPY	0.00
JP3943800007	YAMAYA CORP	1,131.000	2,782,260	JPY	0.00
JP3935600001	YAMAZAKI BAKING	32,082.000	48,604,230	JPY	0.04
JP3935800007	YAMAZAWA	1,329.000	1,538,982	JPY	0.00
JP3936800006	YAMAZEN	23,862.000	22,072,350	JPY	0.02
JP3930200005	YAOKO CO LTD	6,480.000	41,925,600	JPY	0.04
JP3931700003	YASHIMA DENKI CO LTD	4,105.000	4,166,575	JPY	0.00
JP3932000007	YASKAWA ELECTRIC CORP	47,672.000	196,885,360	JPY	0.17
JP3932820008	YASUDA LOGISTICS	4,498.000	4,133,662	JPY	0.00
JP3932850005	YASUNAGA CORP	2,764.000	1,699,860	JPY	0.00
JP3131350005	YELLOW HAT	9,781.000	17,449,304	JPY	0.02
JP3962600007	YODENKO CORP	1,982.000	3,587,420	JPY	0.00
JP3959400007	YODOGAWA STEEL WORKS	7,480.000	18,109,080	JPY	0.02
JP3955200005	YOKOGAWA BRIDGE	9,765.000	19,295,640	JPY	0.02
JP3955000009	YOKOGAWA ELECTRIC CORP	47,117.000	117,368,447	JPY	0.10
JP3955800002	YOKOHAMA RUBBER	24,705.000	57,513,240	JPY	0.05
JP3957000007	YOKOREI CO LTD	15,856.000	14,302,112	JPY	0.01
JP3954200006	YOKOWO	4,236.000	8,599,080	JPY	0.01
JP3953800004	YOMEISHU SEIZO	1,799.000	3,241,798	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3961400003	YOROZU CORP	5,360.000	4,625,680	JPY	0.00
JP3958400008	YOSHIMURA FOOD HOLDINGS K K	3,012.000	1,472,868	JPY	0.00
JP3958000006	YOSHINOYA HOLDINGS	12,600.000	29,458,800	JPY	0.03
JP3957600004	YOSSIX HOLDINGS CO LTD	1,085.000	2,328,410	JPY	0.00
JP3953600008	YOTAI REFRACTORIES CO LTD	3,630.000	5,020,290	JPY	0.00
JP3250600008	YU WA CREATION HOLDINGS CO LTD	3,357.000	704,970	JPY	0.00
JP3945200008	YUASA TRADING CO LTD	5,363.000	19,869,915	JPY	0.02
JP3948000009	YUKEN KOGYO	929.000	1,622,963	JPY	0.00
JP3946400003	YUKI GOSEI KOGYO CO LTD	3,948.000	1,287,048	JPY	0.00
JP3946200007	YURTEC	10,315.000	7,344,280	JPY	0.01
JP3944500002	YUSHIN PRECISION	4,481.000	3,150,143	JPY	0.00
JP3948400001	YUSHIRO CHEM INDUSTRY CO LTD	2,962.000	2,393,296	JPY	0.00
JP3933800009	Z HOLDINGS CORPORATION	692,735.000	266,425,881	JPY	0.23
JP3345700003	ZAOH CO LTD	1,087.000	1,783,767	JPY	0.00
JP3345770006	ZAPPALLAS INC	2,211.000	784,905	JPY	0.00
JP3427800002	ZENITAKA CORP	757.000	2,130,955	JPY	0.00
JP3429250008	ZENKOKU HOSHO CO LTD	13,565.000	66,604,150	JPY	0.06
JP3430400006	ZENRIN	9,217.000	8,074,092	JPY	0.01
JP3429300001	ZENSHO	23,660.000	87,778,600	JPY	0.08
JP3725400000	ZEON CORP	38,221.000	47,929,134	JPY	0.04
JP3428850006	ZERIA PHARMACEUTICAL	4,739.000	10,506,363	JPY	0.01
JP3386490001	ZIGEXN CO.	15,967.000	5,843,922	JPY	0.01
JP3437400009	ZOJIRUSHI CORP	12,296.000	18,456,296	JPY	0.02
JP3399310006	ZOZO RG REGISTERED SHS	30,528.000	96,621,120	JPY	0.08
<b>Total Action</b>			<b>120,074,337,275</b>		<b>98.15</b>
<b>Total Valeurs mobilières</b>			<b>120,074,337,275</b>		<b>98.15</b>
<b>Coupons</b>					
<b>Action</b>					
JP3119800005	A&A MATERIAL	968.000	16,497	JPY	0.00
JP3152740001	ABC MART	8,998.000	651,721	JPY	0.00
JP3122480001	ABIST	820.000	71,271	JPY	0.00
JP3108600002	ACOM	111,973.000	477,068	JPY	0.00
JP3114800000	ADEKA	14,879.000	443,750	JPY	0.00
JP3122030004	AD-SOL NISSIN	2,015.000	30,906	JPY	0.00
JP3121950004	ADVAN GRP	5,811.000	99,032	JPY	0.00
JP3122100005	ADVANCE CREATE CO LT	2,748.000	40,978	JPY	0.00
JP3122400009	ADVANTEST	36,472.000	2,020,085	JPY	0.00
JP3131400008	AEON CREDIT SERVIC	30,829.000	525,395	JPY	0.00
JP3389700000	AEON DELIGHT	6,807.000	243,614	JPY	0.00
JP3160460006	AGS CORP	2,862.000	13,413	JPY	0.00
JP3100600000	AHRETTY CORP	6,012.000	25,614	JPY	0.00
JP3100800006	AICA KOGYO	7,639.000	325,464	JPY	0.00
JP3103200006	AICHI CORP	15,544.000	225,169	JPY	0.00
JP3104400001	AICHI TOKEI DENKI CO	2,484.000	44,450	JPY	0.00
JP3105110005	AIDMA MKTG COMM RG	1,160.000	8,402	JPY	0.00
JP3105050003	AIPHONE	3,227.000	109,991	JPY	0.00
JP3160670000	AIR WATER	40,529.000	966,987	JPY	0.00
JP3266050008	AIRPORT FACILITIES	5,664.000	33,785	JPY	0.00
JP3167240005	AIRTRIP	3,549.000	30,241	JPY	0.00
JP3102000001	AISIN	37,511.000	2,237,450	JPY	0.00
JP3101850000	AIZAWA SECURITIE GRP	9,387.000	103,984	JPY	0.00
JP3119600009	AJINOMOTO CO INC	99,012.000	2,446,710	JPY	0.00
JP3107000006	AKATSUKI	2,510.000	85,552	JPY	0.00
JP3107600003	AKITA BANK	3,593.000	107,157	JPY	0.00
JP3126300007	ALBIS	1,865.000	55,622	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3126340003	ALFRESA HLDGS CORP	52,596.000	1,254,895	JPY	0.00
JP3126100001	ALINCO INC	4,133.000	70,436	JPY	0.00
JP3126360001	ALPHA CORP	2,225.000	18,959	JPY	0.00
JP3126330004	ALPHA SYSTEMS	1,488.000	44,378	JPY	0.00
JP3126400005	ALPS ELECTRIC CO	32,237.000	549,391	JPY	0.00
JP3126450000	ALPS LOGISTICS RG	3,800.000	51,808	JPY	0.00
JP3122800000	AMADA	88,423.000	1,657,619	JPY	0.00
JP3124400007	AMANO CORP	15,086.000	385,649	JPY	0.00
JP3124450002	AMIYAKI TEI	1,375.000	17,575	JPY	0.00
JP3124500004	AMUSE INC	2,996.000	51,059	JPY	0.00
JP3122450004	ANEST IWATA CORP	8,997.000	114,997	JPY	0.00
JP3128800004	ANRITSU	24,476.000	417,126	JPY	0.00
JP3105400000	AOKI HOLDINGS	10,989.000	65,547	JPY	0.00
JP3125000004	ARAKAWA CHEMICAL	4,762.000	97,386	JPY	0.00
JP3125100002	ARATA CORP	4,522.000	262,021	JPY	0.00
JP3125600001	ARAYA INDL	1,445.000	24,626	JPY	0.00
JP3968600001	ARCS CO LTD	10,808.000	257,870	JPY	0.00
JP3126110000	ARGO GRAPHICS	4,403.000	123,811	JPY	0.00
JP3125800007	ARIAKE JAPAN	5,267.000	89,761	JPY	0.00
JP3126240005	ARTERIA NTWKS	7,106.000	183,228	JPY	0.00
JP3100210008	ARTNATURE	4,902.000	58,479	JPY	0.00
JP3131300000	AS ONE	8,110.000	331,710	JPY	0.00
JP3116800008	ASAHI BROADCASTING	5,584.000	47,582	JPY	0.00
JP3114400009	ASAHI DIAMOND IND	14,938.000	101,831	JPY	0.00
JP3116700000	ASAHI HOLDINGS	22,818.000	874,957	JPY	0.00
JP3111200006	ASAHI KASEI	311,718.000	4,781,136	JPY	0.00
JP3112800002	ASAHI KOGYOSHA CO	2,468.000	52,575	JPY	0.00
JP3115800009	ASAHI NET	5,193.000	48,675	JPY	0.00
JP3117200000	ASAHI YUKIZAI CORP	3,138.000	80,218	JPY	0.00
JP3117350003	ASANTE	2,418.000	63,873	JPY	0.00
JP3101600009	ASIAN INDUSTRY	9,051.000	115,687	JPY	0.00
JP3942400007	ASTELLAS PHARMA INC	417,703.000	10,677,892	JPY	0.01
JP3160930008	ATLED CORP	776.000	7,935	JPY	0.00
JP3172500005	AUTOBACS SEVEN	6,635.000	169,613	JPY	0.00
JP3337500007	AVANTIA	2,965.000	48,004	JPY	0.00
JP3160950006	AVEX INC	9,696.000	206,552	JPY	0.00
JP3126800006	AWA BANK	8,648.000	165,804	JPY	0.00
JP3772400002	AXIAL RETAILING	4,415.000	94,052	JPY	0.00
JP3879170003	AZ COM MARUWA	600.000	6,007	JPY	0.00
JP3121190007	AZUMA SHIPPING	3,078.000	5,246	JPY	0.00
JP3800300000	B BRAIN SHOWA-OTA	1,954.000	36,631	JPY	0.00
JP3618800001	B EN G	1,282.000	22,941	JPY	0.00
JP3778630008	BAN NAM HLDGS	40,945.000	942,023	JPY	0.00
JP3779000003	BANDO CHEMICAL IND	9,233.000	173,086	JPY	0.00
JP3152400002	BANK OF IWATE LTD	3,709.000	142,222	JPY	0.00
JP3288960002	BANK OF KOCHI LTD	2,078.000	17,707	JPY	0.00
JP3251200006	BANK OF KYOTO	13,522.000	576,113	JPY	0.00
JP3648800005	BANK OF NAGOYA	4,207.000	215,090	JPY	0.00
JP3315200000	BANK OF SAGA	3,208.000	95,675	JPY	0.00
JP3632000000	BANK OF TOYAMA (TH	1,051.000	22,389	JPY	0.00
JP3975000005	BANK RYUKYUS LTD	12,276.000	183,059	JPY	0.00
JP3835250006	BAYCURR CONSULT	3,434.000	409,661	JPY	0.00
JP3835700000	Belc CO LTD	2,486.000	95,326	JPY	0.00
JP3835760004	BELLSYSTEM24 HOLDING	7,943.000	203,050	JPY	0.00
JP3835650007	BELLUNA	12,150.000	103,532	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3835620000	BENESSE	18,346.000	468,985	JPY	0.00
JP3800390001	BIC CAMERA	33,587.000	286,199	JPY	0.00
JP3754200008	BIPROGY	17,637.000	601,148	JPY	0.00
JP3799700004	BML	7,098.000	241,932	JPY	0.00
JP3799610005	BR HOLDINGS	10,675.000	54,578	JPY	0.00
JP3830000000	BROTHER INDUS LTD	53,298.000	1,544,139	JPY	0.00
JP3831200005	BULL DOG SAUCE RG	2,400.000	34,766	JPY	0.00
JP3831600006	BUNKA SHUTTER	18,006.000	322,206	JPY	0.00
JP3347130001	C' BON COSMETICS	761.000	6,485	JPY	0.00
JP3462200001	C I TAKIRON CORP	12,212.000	114,466	JPY	0.00
JP3244530006	CANDEAL CO LTD	1,300.000	3,323	JPY	0.00
JP3218900003	CAPCOM CO LTD	47,288.000	926,777	JPY	0.00
JP3244420000	CAPITAL ASSET PLAN	1,100.000	5,155	JPY	0.00
JP3244450007	CAREER DESIGN CENT	1,432.000	54,910	JPY	0.00
JP3244520007	CAREERLINK CO LTD	2,139.000	36,453	JPY	0.00
JP3209000003	CASIO	32,395.000	621,094	JPY	0.00
JP3346350006	CE HOLDINGS CO LTD	3,008.000	21,787	JPY	0.00
JP3425000001	CENTRAL GLASS CO	7,300.000	233,266	JPY	0.00
JP3566800003	CENTRAL JPN RAILWA	34,192.000	1,893,802	JPY	0.00
JP3425600008	CENTRAL SPORTS	2,068.000	37,006	JPY	0.00
JP3511800009	CHIBA BANK	146,811.000	1,626,292	JPY	0.00
JP3346180007	CHILLED & FROZEN LOG	5,490.000	65,493	JPY	0.00
JP3528400009	CHIYODA	5,512.000	65,756	JPY	0.00
JP3526600006	CHUBU ELECT. POWER	144,302.000	3,074,037	JPY	0.00
JP3524000001	CHUDENKO CORP	8,282.000	366,974	JPY	0.00
JP3513400006	CHUETSU PULP & PAP	2,192.000	37,357	JPY	0.00
JP3521000004	CHUGOKU BANK	22,214.000	265,003	JPY	0.00
JP3522600000	CHUGOKU MARINE PT	13,279.000	192,358	JPY	0.00
JP3517800003	CHUO SPRING	2,728.000	37,193	JPY	0.00
JP3516600008	CHUO WAREHOUSE	3,290.000	33,641	JPY	0.00
JP3352400000	CITIZEN WATCH SHS	27,973.000	357,542	JPY	0.00
JP3325100000	CK SAN ETSU CO LTD	1,227.000	31,366	JPY	0.00
JP3346800000	CKD CORP	16,973.000	564,053	JPY	0.00
JP3270200003	CLEANUP CORP	5,340.000	59,154	JPY	0.00
JP3359000001	CMIC HOLDINGS	3,023.000	74,702	JPY	0.00
JP3305960001	COLOPL INC	18,549.000	316,117	JPY	0.00
JP3181400007	COMINIX	943.000	10,446	JPY	0.00
JP3305530002	COMSYS HOLDINGS	25,216.000	1,074,343	JPY	0.00
JP3305560009	COMTURE	6,286.000	58,920	JPY	0.00
JP3305990008	CONCORDIA FIN GRP	250,811.000	2,030,331	JPY	0.00
JP3104870005	CONEXIO CORP	4,039.000	120,459	JPY	0.00
JP3302000009	COPRO HLDNGS CO LTD	1,100.000	9,373	JPY	0.00
JP3305950002	CORONA CORP	3,121.000	37,232	JPY	0.00
JP3298000005	COSMO ENG HLDG	21,902.000	1,399,722	JPY	0.00
JP3269930008	CREATE RESTAURANTS	30,160.000	77,099	JPY	0.00
JP3271100004	CRESCO	4,094.000	80,237	JPY	0.00
JP3346970001	CTS CO LTD	6,158.000	55,097	JPY	0.00
JP3244950006	CUBE SYSTEM	2,884.000	56,522	JPY	0.00
JP3205100005	CURVES HOLDINGS	15,111.000	45,067	JPY	0.00
JP3346250008	CVS BAY AREA INC	795.000	5,419	JPY	0.00
JP3311400000	CYBER AGENT	104,596.000	1,247,785	JPY	0.00
JP3486000007	DAI DAN KK	4,041.000	154,952	JPY	0.00
JP3493800001	DAI NIPPON PRINTING	55,499.000	1,513,324	JPY	0.00
JP3485800001	DAICEL CHEMICAL	53,049.000	813,666	JPY	0.00
JP3491800003	DAIDO METAL	11,070.000	94,329	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP349100000	DAIDO STEEL	3,647.000	248,612	JPY	0.00
JP3497400006	DAIFUKU	22,618.000	770,923	JPY	0.00
JP3497800007	DAIHEN CORP	1,646.000	105,193	JPY	0.00
JP3474350000	DAIICHI KIGENSO	5,262.000	71,741	JPY	0.00
JP3475350009	DAIICHI SANKYO CO	356,219.000	4,097,770	JPY	0.00
JP3475200006	DAIICHIKOSHO	10,803.000	515,500	JPY	0.00
JP3482600008	DAIKEN CORP	3,382.000	144,092	JPY	0.00
JP3482500000	DAIKEN MEDICAL	4,571.000	35,055	JPY	0.00
JP3480600000	DAIKI ALUMINIUM IND	8,585.000	219,461	JPY	0.00
JP3481800005	DAIKIN INDUSTRIES	53,651.000	4,571,666	JPY	0.00
JP3483100008	DAIKOKU DENKI	2,637.000	22,470	JPY	0.00
JP3440400004	DAIO PAPER CORP	27,678.000	235,848	JPY	0.00
JP3483850008	DAISHI HOKU FIN SHS	9,261.000	473,485	JPY	0.00
JP3484400001	DAISHINKU CORP	7,776.000	92,764	JPY	0.00
JP3485400000	DAISUE CONSTRUCTION	1,886.000	80,354	JPY	0.00
JP3484000009	DAISYO CORP	3,010.000	2,565	JPY	0.00
JP3486800000	DAITO TRUST CONST	16,363.000	3,583,379	JPY	0.00
JP3505000004	DAIWA HOUSE INDUSTRY	122,797.000	6,278,208	JPY	0.01
JP3502200003	DAIWA SECURITIES GRP	323,738.000	3,310,332	JPY	0.00
JP3503800009	DAIWA SEIKO INC	5,154.000	131,754	JPY	0.00
JP3505400006	DAIWABO	14,605.000	373,353	JPY	0.00
JP3500050004	DAIYU LIC HLDGS	4,330.000	70,103	JPY	0.00
JP3548660004	DCM JAPAN HLDGS	17,664.000	255,879	JPY	0.00
JP3549600009	DENKA CO LTD	13,376.000	797,850	JPY	0.00
JP3550000008	DENKI KOGYO	3,000.000	76,690	JPY	0.00
JP3551410008	DENSAN	601.000	8,706	JPY	0.00
JP3551500006	DENSO CORP	95,495.000	7,323,519	JPY	0.01
JP3551600004	DENYO	4,900.000	96,033	JPY	0.00
JP3548770001	DEXERIALS CORP	14,937.000	381,840	JPY	0.00
JP3549020000	DIGITAL ARTS INC	3,010.000	89,770	JPY	0.00
JP3548640006	DIP	9,712.000	223,444	JPY	0.00
JP3548600000	DISCO CORPORATION	7,399.000	1,607,718	JPY	0.00
JP3475000000	DKS CO. LTD	2,117.000	72,157	JPY	0.00
JP3638000004	DOSHISHA	5,331.000	136,278	JPY	0.00
JP3639100001	DOTOR-NICHIRETS	9,753.000	116,349	JPY	0.00
JP3548500002	DTS	10,819.000	460,950	JPY	0.00
JP3505900005	DUSKIN CO LTD	12,764.000	435,054	JPY	0.00
JP3783600004	EAST JAPAN RAILWAY	75,785.000	3,228,865	JPY	0.00
JP3130740008	EAT & HOLDINGS	2,218.000	9,450	JPY	0.00
JP3165930003	EBARA FOODS IND	1,247.000	21,252	JPY	0.00
JP3161170000	ECHO TRADING CO LTD	1,143.000	10,714	JPY	0.00
JP3164470001	EDION	25,965.000	486,752	JPY	0.00
JP3130350006	EGRAND CO	864.000	28,713	JPY	0.00
JP3166400006	EHIME BANK LTD	7,910.000	101,103	JPY	0.00
JP3160840009	EIDAI	7,526.000	32,065	JPY	0.00
JP3160700005	EIKEN CHEMICAL	1,414.000	28,917	JPY	0.00
JP3160400002	EISAI	54,161.000	3,692,099	JPY	0.00
JP3651080008	EIZO NANA0	4,471.000	228,588	JPY	0.00
JP3168200008	ELECOM	13,178.000	213,354	JPY	0.00
JP3551200003	ELECTRIC POWER DEV	38,078.000	1,297,869	JPY	0.00
JP3457690000	ELEMATEC CORP	4,582.000	105,418	JPY	0.00
JP3169600008	ENDO LIGHTING CORP	2,689.000	34,370	JPY	0.00
JP3386450005	ENEOS HOLDINGS INC	744,571.000	6,979,037	JPY	0.01
JP3165800008	ENOMOTO CO LTD	1,632.000	41,719	JPY	0.00
JP3169800004	ENPLAS CORP	1,403.000	29,888	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3153160001	ENTRUST RG	2,424.000	13,426	JPY	0.00
JP3130050002	ERI HOLDINGS CO LTD	1,079.000	13,796	JPY	0.00
JP3688350002	ESLEAD CORP	2,223.000	37,885	JPY	0.00
JP3469800001	ESPEC	4,697.000	96,057	JPY	0.00
JP3161160001	EXEDY	8,705.000	333,794	JPY	0.00
JP3254200003	EXEO GROUP	27,261.000	1,184,701	JPY	0.00
JP3166950000	F TECH INC	4,053.000	34,536	JPY	0.00
JP3119950008	F&A AQUA HOLDINGS	5,240.000	185,300	JPY	0.00
JP3802690002	FAITH	1,436.000	6,118	JPY	0.00
JP3802650006	FALCO BIOSYSTEMS	2,604.000	71,005	JPY	0.00
JP3802670004	FANCL	23,307.000	337,623	JPY	0.00
JP3802400006	FANUC LTD	43,920.000	10,329,233	JPY	0.01
JP3802300008	FAST RETAILING	6,581.000	1,906,635	JPY	0.00
JP3166900005	FCC	9,438.000	209,098	JPY	0.00
JP3802960009	FEED ONE	7,572.000	80,652	JPY	0.00
JP3802940001	FIDEA HOLDINGS CO	5,232.000	167,184	JPY	0.00
JP3632150003	FIRST BK TOYAMA	13,495.000	91,994	JPY	0.00
JP3802230007	FIRST JUKEN	2,120.000	39,743	JPY	0.00
JP3166930002	FJ NEXT HOLDINGS	5,556.000	113,624	JPY	0.00
JP3802740005	FOCUS SYSTEM CORP	3,735.000	15,913	JPY	0.00
JP3397150008	FOOD & LIFE	20,700.000	396,871	JPY	0.00
JP3167000003	FP CORP	10,560.000	193,464	JPY	0.00
JP3166990006	FPG SHS	19,116.000	749,293	JPY	0.00
JP3826500005	FRANCE BED HOLDING	7,415.000	101,095	JPY	0.00
JP3807400001	FUJI CO LTD	5,271.000	67,372	JPY	0.00
JP3815000009	FUJI CORPORATION LTD	6,556.000	78,210	JPY	0.00
JP3820000002	FUJI ELECTRIC HOLD	26,069.000	1,110,685	JPY	0.00
JP3812800005	FUJI KOSAN	1,401.000	33,427	JPY	0.00
JP3809200003	FUJI MACHINE MFG	13,923.000	474,558	JPY	0.00
JP3819400007	FUJI MEDIA HOLDINGS	43,165.000	735,628	JPY	0.00
JP3816400000	FUJI OIL	5,625.000	124,621	JPY	0.00
JP3812300006	FUJI ORP RG	5,956.000	69,784	JPY	0.00
JP3816200004	FUJI PHARMA CO LTD	3,554.000	51,483	JPY	0.00
JP3813800004	FUJI SEAL	13,989.000	202,643	JPY	0.00
JP3820800005	FUJIBO HOLDINGS	2,516.000	117,915	JPY	0.00
JP3818700001	FUJICCO	5,405.000	105,930	JPY	0.00
JP3814000000	FUJIFILM HOLDINGS	87,008.000	4,448,434	JPY	0.00
JP3811200009	FUJIKURA KASEI CO	6,999.000	47,711	JPY	0.00
JP3820900003	FUJIMI	4,625.000	374,397	JPY	0.00
JP3821000001	FUJIMORI KOGYO	5,160.000	184,670	JPY	0.00
JP3818800009	FUJITEC CO	11,893.000	354,696	JPY	0.00
JP3818400008	FUJITSU GENERAL	15,577.000	225,647	JPY	0.00
JP3818000006	FUJITSU LTD	43,985.000	4,497,618	JPY	0.00
JP3807000009	FUKOKU	2,517.000	53,619	JPY	0.00
JP3803600000	FUKUI BANK	4,861.000	103,553	JPY	0.00
JP3805010000	FUKUOKA FIN GROUP	36,720.000	1,642,702	JPY	0.00
JP3806800003	FUKUYAMA TRANSPORT	2,199.000	56,214	JPY	0.00
JP3828400006	FURUNO ELECTRIC CO	6,815.000	58,071	JPY	0.00
JP3822600007	FUSO CHEMICAL	5,085.000	129,990	JPY	0.00
JP3823600006	FUSO PHARMACEUTICAL	2,046.000	52,303	JPY	0.00
JP3826270005	FUYO GENERAL LEASE	4,437.000	597,370	JPY	0.00
JP3172450003	G-7 HOLDINGS	6,308.000	102,127	JPY	0.00
JP3234200008	GAKKEN HLDS CO LTD	7,972.000	81,516	JPY	0.00
JP3235400003	GAKKYUSHA CO LTD	1,732.000	59,034	JPY	0.00
JP3234400004	GAKUJO	2,269.000	36,735	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3282800006	GENKI SUSHI CO LTD	1,624.000	6,919	JPY	0.00
JP3282400005	GEO	7,592.000	77,631	JPY	0.00
JP3264860002	GIFT HLDGS	900.000	11,504	JPY	0.00
JP3264200001	GIKEN LTD	4,988.000	148,762	JPY	0.00
JP3274320005	GLOBAL GROUP CORP	986.000	21,005	JPY	0.00
JP3274400005	GLORY	14,812.000	429,130	JPY	0.00
JP3385860006	GMB CORP	1,073.000	9,143	JPY	0.00
JP3385890003	GMO PAYMENT GATEWAY	8,525.000	479,441	JPY	0.00
JP3307800007	GODO STEEL LTD	3,048.000	103,889	JPY	0.00
JP3306800008	GOLDCREST	4,499.000	153,346	JPY	0.00
JP3306600002	GOLDWIN INC	9,612.000	204,763	JPY	0.00
JP3274280001	GROWELL HOLDINGS	21,780.000	296,944	JPY	0.00
JP3385820000	GS YUASA	14,872.000	190,089	JPY	0.00
JP3236750000	G-TEKT	7,031.000	173,745	JPY	0.00
JP3274800006	GUN EI CHEMICAL	1,290.000	49,465	JPY	0.00
JP3276400003	GUNMA BANK LTD	47,347.000	322,760	JPY	0.00
JP3795200009	H ONE CO LTD	5,560.000	61,591	JPY	0.00
JP3822000000	H U GRP H	14,366.000	758,969	JPY	0.00
JP3774600005	H2O RETAILING	21,131.000	225,075	JPY	0.00
JP3769000005	HACHIJUNI BANK	69,864.000	595,320	JPY	0.00
JP3765600006	HAGIWARA ELECTRIC CO	2,112.000	80,985	JPY	0.00
JP3765500008	HAGIWARAIndustr INC	3,768.000	57,794	JPY	0.00
JP3766500007	HAKUDO	1,852.000	78,906	JPY	0.00
JP3766550002	HAKUHODO DY HLDGS	62,322.000	849,685	JPY	0.00
JP3766400000	HAKUTO	3,428.000	233,683	JPY	0.00
JP3773750009	HALOWS CO LTD	2,545.000	43,373	JPY	0.00
JP3771150004	HAMAKYOREX	4,041.000	154,952	JPY	0.00
JP3771800004	HAMAMATSU PHOTONICS	31,944.000	1,088,795	JPY	0.00
JP3774200004	HANKYU HANSHIN HLD	53,018.000	1,129,432	JPY	0.00
JP3777800008	HANWA CO LTD	8,444.000	359,762	JPY	0.00
JP3770300006	HAPPINET	4,740.000	100,975	JPY	0.00
JP3772600007	HARIMA CHEMI	4,176.000	74,727	JPY	0.00
JP3768400008	HASEGAWA CO LTD	2,980.000	9,522	JPY	0.00
JP3768600003	HASEKO CORP	43,428.000	1,480,221	JPY	0.00
JP3768000006	HASHIMOTO HLDG	1,096.000	37,357	JPY	0.00
JP3767810009	HAZAMA CORP	38,833.000	661,801	JPY	0.00
JP3765110006	HEARTS UNITED GROUP	2,560.000	22,905	JPY	0.00
JP3834200002	HEIWA CORP	8,115.000	276,596	JPY	0.00
JP3834800009	HEIWA REAL ESTATE	4,803.000	204,635	JPY	0.00
JP3834400008	HEIWADO	1,252.000	20,270	JPY	0.00
JP3793400007	HIBIYA ENGINEERING	5,779.000	206,823	JPY	0.00
JP3765180009	HIDAY HIDAKA CORP.	8,156.000	83,398	JPY	0.00
JP3783420007	HIKARI TSUSHIN INC	6,291.000	702,243	JPY	0.00
JP3765250000	HIMACS LTD	1,493.000	26,716	JPY	0.00
JP3793500004	HIMARAYA CO LTD	2,003.000	25,602	JPY	0.00
JP3795080005	HIRAKAWA HEWTECH	3,169.000	37,805	JPY	0.00
JP3796150005	HIROGIN H RG	43,475.000	500,115	JPY	0.00
JP3799000009	HIROSE ELECTRIC	7,104.000	1,331,749	JPY	0.00
JP3796200008	HIROSHIMA GAS	10,977.000	46,768	JPY	0.00
JP3784200002	HISAKA WORKS	7,041.000	119,994	JPY	0.00
JP3784600003	HISAMITSU PHARMACE	11,131.000	400,735	JPY	0.00
JP3787000003	HITACHI CONST MACH	23,049.000	785,613	JPY	0.00
JP3788600009	HITACHI LTD	236,622.000	12,097,707	JPY	0.01
JP3791990009	HITO COMMUNI HOLDING	1,229.000	18,327	JPY	0.00
JP3852600000	HODOGAYA CHEMICAL	1,777.000	49,212	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3840800001	HOGY MEDICAL	6,530.000	97,375	JPY	0.00
JP3847000001	HOKKAIDO GAS CO	2,868.000	73,316	JPY	0.00
JP3846600009	HOKKAN HOLDINGS	3,174.000	62,206	JPY	0.00
JP3851600001	HOKKOKU FIN H RG	5,320.000	226,662	JPY	0.00
JP3841400009	HOKUETSU IND	5,394.000	45,963	JPY	0.00
JP3841800000	HOKUETSU PAPER MIL	36,911.000	283,071	JPY	0.00
JP3845000003	HOKURUKU ELECT CON	3,740.000	31,869	JPY	0.00
JP3843250006	HOKUTO	6,597.000	56,214	JPY	0.00
JP3854600008	HONDA MOTOR CO LTD	359,181.000	18,363,746	JPY	0.02
JP3802060008	HOOSIERS HOLDINGS	7,252.000	148,308	JPY	0.00
JP3845800006	HOSIDEN CORP	13,867.000	271,773	JPY	0.00
JP3846000002	HOSOKAWA MICRON	4,044.000	120,608	JPY	0.00
JP3765400001	HOUSE FOODS GROUP	16,347.000	320,378	JPY	0.00
JP3765300003	HOUSE OF ROSE	666.000	7,094	JPY	0.00
JP3765350008	HOUSECOM	1,000.000	6,817	JPY	0.00
JP3837800006	HOYA CORP	95,577.000	3,664,904	JPY	0.00
JP3765100007	HURXLEY	2,370.000	18,176	JPY	0.00
JP3793800008	HYAKUGO BANK	54,460.000	255,233	JPY	0.00
JP3794200000	HYAKUJUSHI BANK LTD	5,992.000	178,705	JPY	0.00
JP3105010007	I NET CORP	2,866.000	58,612	JPY	0.00
JP3148800000	IBIDEN	21,642.000	368,828	JPY	0.00
JP3142150006	ICHIBANYA CO LTD	4,035.000	137,531	JPY	0.00
JP3141200000	ICHIKAWA	767.000	19,607	JPY	0.00
JP3141400006	ICHIKEN	1,323.000	45,094	JPY	0.00
JP3142100001	ICHINEN HOLDINGS CO	5,591.000	119,104	JPY	0.00
JP3101400004	ICOM	2,158.000	45,971	JPY	0.00
JP3138800002	IDEC CORP	7,112.000	303,011	JPY	0.00
JP3142500002	IDEMITSU KOSAN	52,002.000	2,658,692	JPY	0.00
JP3235700006	IDOM SHS	17,143.000	236,646	JPY	0.00
JP3148950003	IFUJI SANGYO RG	967.000	11,536	JPY	0.00
JP3134800006	IHI CORP	28,571.000	973,828	JPY	0.00
JP3131090007	IIDA GROUP HLDGS	41,174.000	1,578,819	JPY	0.00
JP3131200002	IINO KAIUN KAISHA	26,880.000	458,095	JPY	0.00
JP3101120008	IKK HOLDINGS	2,670.000	22,751	JPY	0.00
JP3149100004	IMASEN EL INDL	3,727.000	23,819	JPY	0.00
JP3146200005	INABA DENKISANGYO	12,092.000	515,187	JPY	0.00
JP3146000009	INABATA AND CO	11,976.000	510,245	JPY	0.00
JP3145200006	INAGEYA CO LTD	6,968.000	44,531	JPY	0.00
JP3105000008	INES	5,172.000	88,142	JPY	0.00
JP3153450006	INFOCOM	6,131.000	94,037	JPY	0.00
JP3153600006	INFORMATION DEVL	3,550.000	60,500	JPY	0.00
JP3147800001	INNOTECH CORP	3,433.000	102,386	JPY	0.00
JP3152670000	INSOURCE CO LTD	5,320.000	97,465	JPY	0.00
JP3152820001	INTERNET INITIATIV	15,040.000	374,861	JPY	0.00
JP3104940006	INTERNETWORKING	879.000	2,996	JPY	0.00
JP3146800002	INUI GLOBAL LOG CO	3,698.000	18,907	JPY	0.00
JP3100640006	IR JAPAN HOLDINGS	2,541.000	97,435	JPY	0.00
JP3105170009	I'ROM GROUP SHS	2,010.000	34,255	JPY	0.00
JP3894900004	ISETAN MITSUKHOSHI	64,079.000	327,615	JPY	0.00
JP3136900002	ISHIHARA CHEM	2,828.000	40,966	JPY	0.00
JP3137200006	ISUZU MOTORS LTD	147,915.000	4,159,325	JPY	0.00
JP3104880004	ITMEDIA INC	2,557.000	30,504	JPY	0.00
JP3143000002	ITO EN LTD	15,640.000	266,541	JPY	0.00
JP3143600009	ITOCHU CORP	289,370.000	16,027,417	JPY	0.01
JP3144000001	ITOCHU ENEX	12,535.000	256,349	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3143900003	ITOCHU TECHNO-SOL	18,911.000	652,629	JPY	0.00
JP3143700007	ITOCHU-SHOKUHIN	1,342.000	45,741	JPY	0.00
JP3149950002	IWAI SECURITIES	5,380.000	91,687	JPY	0.00
JP3150100000	IWAKI CO LTD	3,616.000	40,056	JPY	0.00
JP3149600003	IYO BANK	42,731.000	291,293	JPY	0.00
JP3138400001	IZUMI	10,268.000	376,228	JPY	0.00
JP3386380004	J FRONT RETAILING	44,747.000	571,942	JPY	0.00
JP3388600003	JACCS	4,820.000	349,110	JPY	0.00
JP3705600009	JAPAN AVIATION EL	13,172.000	224,480	JPY	0.00
JP3389670005	JAPAN BEST RESCUE	3,672.000	28,161	JPY	0.00
JP3697800005	JAPAN CASH MACHINE	5,808.000	14,847	JPY	0.00
JP3183200009	JAPAN EXCHANGE	117,267.000	2,598,040	JPY	0.00
JP3389650007	JAPAN FOODS CO LTD	788.000	6,715	JPY	0.00
JP3724600006	JAPAN OIL TRANSPOR	627.000	21,371	JPY	0.00
JP3389640008	JAPAN PILE	8,828.000	75,224	JPY	0.00
JP3694000005	JAPAN PULP & PAPER	2,993.000	153,022	JPY	0.00
JP3714400003	JAPAN SEC FINANCE	22,325.000	304,374	JPY	0.00
JP3721400004	JAPAN STEEL WORKS	9,278.000	229,271	JPY	0.00
JP3739600009	JAPAN TRANSCITY	12,022.000	56,342	JPY	0.00
JP3746800006	JBCC HOLDINGS	3,770.000	99,586	JPY	0.00
JP3701000006	JCR PHARMACEUTICALS	16,180.000	137,872	JPY	0.00
JP3166200000	JCU CORPORATION	6,467.000	181,850	JPY	0.00
JP3735000006	JEOL	10,000.000	255,634	JPY	0.00
JP3386030005	JFE HOLDINGS	117,119.000	3,991,940	JPY	0.00
JP3387970001	JIMOTO HOLDINGS INC.	4,003.000	25,583	JPY	0.00
JP3386110005	JINS INC	3,881.000	122,361	JPY	0.00
JP3389570007	JK HOLDINGS	4,518.000	57,748	JPY	0.00
JP3386050003	JMS	4,893.000	35,440	JPY	0.00
JP3840000008	J-OIL MILLS	5,350.000	45,588	JPY	0.00
JP3421100003	JP PETROLEUM EXPLOR	9,189.000	861,306	JPY	0.00
JP3233250004	JP POST INSRAN	51,009.000	1,999,408	JPY	0.00
JP3706600008	JP PURE CHEMICAL	1,618.000	55,149	JPY	0.00
JP3386630002	JSB CO LTD REIT	1,148.000	35,216	JPY	0.00
JP3386000008	JSP	3,334.000	71,024	JPY	0.00
JP3385980002	JSR CORP	46,727.000	1,393,582	JPY	0.00
JP3292200007	JTEKT CORP	31,219.000	292,623	JPY	0.00
JP3392650002	JUROKU FIN GRP	7,622.000	324,740	JPY	0.00
JP3388450003	JUSTSYSTEM CORP.	8,015.000	54,637	JPY	0.00
JP3390360000	JUTEC CORP RG	1,340.000	21,695	JPY	0.00
JP3206200002	KAGA ELECTRONICS	4,018.000	239,665	JPY	0.00
JP3210200006	KAJIMA CORP	100,754.000	2,489,757	JPY	0.00
JP3206000006	KAKAKU.COM	30,548.000	520,606	JPY	0.00
JP3207000005	KAKEN PHARMA	4,060.000	259,468	JPY	0.00
JP3219800004	KAMEDA SEIKA	3,247.000	41,502	JPY	0.00
JP3219400003	KAMEI CORP	6,696.000	105,556	JPY	0.00
JP3219000001	KAMIGUMI CO LTD	23,286.000	773,849	JPY	0.00
JP3215000005	KANADEN	4,608.000	66,751	JPY	0.00
JP3214600003	KANAGAWA CHUO KOTS	1,397.000	23,808	JPY	0.00
JP3215100003	KANAMIC NETWORK CO	6,003.000	15,346	JPY	0.00
JP3215200001	KANAMOTO	2,143.000	73,043	JPY	0.00
JP3227900002	KANASAI FD MKT	4,311.000	29,388	JPY	0.00
JP3230600003	KANDENKO	29,383.000	350,526	JPY	0.00
JP3215800008	KANEKA CORP	7,503.000	351,637	JPY	0.00
JP3217100001	KANEMATSU	16,851.000	502,563	JPY	0.00
JP3217200009	KANEMATSU ELECTRON	3,048.000	194,793	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP321760000	KANEMATSU SUSTECH	356.000	9,101	JPY	0.00
JP322860007	KANSAI ELEC. POWER	178,531.000	3,042,568	JPY	0.00
JP322940001	KANSAI PAINT	43,619.000	557,524	JPY	0.00
JP323260001	KANTO DENKA KOGYO	12,338.000	105,134	JPY	0.00
JP3932950003	KATITAS CO LTD	14,048.000	287,291	JPY	0.00
JP321330001	KATO SANGYO	5,312.000	203,689	JPY	0.00
JP322680005	KAWANISHI WAREHOUS	963.000	7,385	JPY	0.00
JP322420000	KAWASAKI HEAVY IND	30,008.000	767,105	JPY	0.00
JP322380008	KAWASAKI KISEN	14,920.000	3,814,053	JPY	0.00
JP322550002	KAWASHO GECOSS	3,952.000	50,513	JPY	0.00
JP322590004	KAWATA MFG CO LTD	1,785.000	31,181	JPY	0.00
JP349640007	KDDI CORP	354,019.000	19,608,149	JPY	0.02
JP327900008	KEIHANSHIN REAL ES	8,729.000	133,886	JPY	0.00
JP328020001	KEIHIN ELEC EXP RA	57,416.000	244,624	JPY	0.00
JP327780003	KEIO CORP	23,384.000	398,516	JPY	0.00
JP327860006	KEISEI EL RAILWAY	32,203.000	233,245	JPY	0.00
JP327740002	KEIYO	10,461.000	64,626	JPY	0.00
JP328160001	KEIYO BANK	23,645.000	221,630	JPY	0.00
JP328185002	KENKO MAYONNAISE	3,210.000	19,147	JPY	0.00
JP323630004	KEY COFFEE	5,651.000	24,076	JPY	0.00
JP323620006	KEYENCE CORP	44,858.000	3,822,404	JPY	0.00
JP324040006	KIKKOMAN CORP	30,699.000	784,770	JPY	0.00
JP324260009	KIMOTO	8,799.000	22,493	JPY	0.00
JP324250001	KIMURA UNITY	2,796.000	35,738	JPY	0.00
JP326300006	KINDEN	24,378.000	384,297	JPY	0.00
JP323700009	KISOJI	7,771.000	52,974	JPY	0.00
JP324060001	KISSEI PHARMA	3,280.000	111,797	JPY	0.00
JP323720005	KITAGAWA CORPORATION	2,584.000	66,056	JPY	0.00
JP323820004	KITA-NIPPON BANK	1,798.000	45,963	JPY	0.00
JP324800006	KIYO BANK	14,502.000	247,147	JPY	0.00
JP328340004	KOA	8,636.000	183,971	JPY	0.00
JP328580003	KOATSU GAS KOGYO	8,984.000	61,243	JPY	0.00
JP329120008	KOBE BUSSAN SHS	34,860.000	623,797	JPY	0.00
JP328980009	KOBE STEEL LTD	85,244.000	1,089,562	JPY	0.00
JP3283750002	KOHNAN SHOJI	8,042.000	308,371	JPY	0.00
JP328890008	KOHSOKU	3,339.000	65,440	JPY	0.00
JP328460008	KOITO MFG	25,611.000	523,763	JPY	0.00
JP3297380002	KOJIMA	9,759.000	116,421	JPY	0.00
JP330260006	KOMAIHALTEC INC	1,024.000	30,540	JPY	0.00
JP330420003	KOMATSU LTD	220,368.000	9,013,354	JPY	0.01
JP330460004	KOMATSU MATERE	9,284.000	79,110	JPY	0.00
JP330320004	KOMATSU WALL INDUS	1,784.000	60,807	JPY	0.00
JP3305580007	KOMEDA HOLDING	12,404.000	274,810	JPY	0.00
JP330560003	KOMERI	8,703.000	185,398	JPY	0.00
JP330580009	KOMORI	14,605.000	186,676	JPY	0.00
JP3300000001	KONAKA	6,714.000	57,211	JPY	0.00
JP330020007	KONAMI GROUP	18,263.000	964,852	JPY	0.00
JP3306050000	KONDOTEC INC	4,210.000	60,986	JPY	0.00
JP330060008	KONICA MINOLTA HLD	100,365.000	855,222	JPY	0.00
JP330080004	KONISHI	9,480.000	218,107	JPY	0.00
JP3288970001	KONOIKE TRANSPORT	9,196.000	141,048	JPY	0.00
JP3297360004	KOSHIDAKA	14,711.000	50,142	JPY	0.00
JP3293350009	KPP GRP HLDGS	11,803.000	90,517	JPY	0.00
JP3272400007	KROSAKI HARIMA	995.000	93,264	JPY	0.00
JP3277150003	K'S HOLDING SHS	34,370.000	644,316	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3277300004	KU HOLDINGS	2,940.000	50,104	JPY	0.00
JP3267600009	KUMIAI CHEMICAL IN	21,455.000	219,385	JPY	0.00
JP3268200007	KURA SUSHI RG	5,884.000	100,277	JPY	0.00
JP3268800004	KURABO INDUSTRIES	4,866.000	145,123	JPY	0.00
JP3267800005	KURAUDIA HLDG CO LTD	1,430.000	3,656	JPY	0.00
JP3271600003	KUREHA CORP	2,399.000	255,527	JPY	0.00
JP3270800000	KURIMOTO	2,559.000	76,319	JPY	0.00
JP3270000007	KURITA WATER IND	23,411.000	778,003	JPY	0.00
JP3272780002	KUROTANI CORP	1,530.000	13,037	JPY	0.00
JP3220200004	KYB CROP	4,344.000	222,094	JPY	0.00
JP3249600002	KYOCERA CORP	69,843.000	5,951,406	JPY	0.01
JP3252800002	KYODO PRINTING CO	1,603.000	68,297	JPY	0.00
JP3247200003	KYOEI SANGYO	558.000	14,264	JPY	0.00
JP3247400009	KYOEI STEEL	6,464.000	82,621	JPY	0.00
JP3257000004	KYOKUTO BOEKI	3,344.000	106,855	JPY	0.00
JP3256900006	KYOKUTO KAIHATSU	10,701.000	246,198	JPY	0.00
JP3256970009	KYOKUTO SECURITIES	7,613.000	97,307	JPY	0.00
JP3247090008	KYORIN	11,496.000	195,918	JPY	0.00
JP3253900009	KYORITSU MAINTENANCE	9,776.000	83,302	JPY	0.00
JP3253700003	KYORITSU PRINTING	9,618.000	20,489	JPY	0.00
JP3248800009	KYOSAN ELECTRIC	12,363.000	52,673	JPY	0.00
JP3256400007	KYOWA LEATHER CLOT	3,464.000	29,517	JPY	0.00
JP3247050002	KYUDENKO	6,413.000	273,230	JPY	0.00
JP3246500007	KYUSHU FIN GROUP	55,358.000	283,027	JPY	0.00
JP3247000007	KYUSHU LEASING CO LT	2,772.000	21,258	JPY	0.00
JP3968850002	LAND BUSINESS CO	2,398.000	12,260	JPY	0.00
JP3982100004	LAWSON INC	12,570.000	803,329	JPY	0.00
JP3966600003	LIFE	5,328.000	158,902	JPY	0.00
JP3758140002	LIFULL CO LTD	16,829.000	14,340	JPY	0.00
JP3977020001	LINK AND MOTIVATION	12,142.000	19,658	JPY	0.00
JP3977200009	LINTEC	12,340.000	462,663	JPY	0.00
JP3626800001	LIXIL CORPORAT	79,552.000	3,050,425	JPY	0.00
JP3862960006	MACNICA HOLDINGS	7,491.000	382,990	JPY	0.00
JP3860300007	MAEZAWA KYUSO IND	4,324.000	55,268	JPY	0.00
JP3862800004	MAKINO MILLING MAC	6,208.000	370,294	JPY	0.00
JP3862400003	MAKITA	54,174.000	461,623	JPY	0.00
JP3879400004	MANDOM CORP	2,325.000	37,642	JPY	0.00
JP3869920003	MANI INC	10,717.000	164,378	JPY	0.00
JP3860220007	MARS ENGINEERING	3,609.000	107,635	JPY	0.00
JP3878000003	MARUBENI CONST MATL	530.000	18,065	JPY	0.00
JP3877600001	MARUBENI CORP	423,038.000	10,814,273	JPY	0.01
JP3877500003	MARUBUN	5,014.000	85,450	JPY	0.00
JP3870400003	MARUI GROUP CO LTD	36,758.000	908,336	JPY	0.00
JP3871200006	MARUICHI STEEL TUB	17,957.000	612,055	JPY	0.00
JP3878150006	MARUMAE CO LTD	2,340.000	43,867	JPY	0.00
JP3874800000	MARUSAN SECURITIES	16,892.000	71,969	JPY	0.00
JP3879250003	MARUWA	1,011.000	32,736	JPY	0.00
JP3871600007	MARUWN CORP	3,082.000	10,505	JPY	0.00
JP3878800006	MARUYAMA MFG CO	1,208.000	44,262	JPY	0.00
JP3876000005	MARUZEN SHOWA UNYU	4,445.000	160,975	JPY	0.00
JP3863600007	MATSUI CONSTRUCTION	7,122.000	63,722	JPY	0.00
JP3863800003	MATSUI SECURITIES	27,795.000	473,689	JPY	0.00
JP3869010003	MATSUKIYOCOCO	26,836.000	914,691	JPY	0.00
JP3869800007	MATSUYA FOODS	2,717.000	27,782	JPY	0.00
JP3791800000	MAXELL LTD	11,400.000	194,282	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3868400007	MAZDA MOTOR CORP	150,575.000	1,924,601	JPY	0.00
JP3499800005	M'BISHI HC	163,965.000	2,095,748	JPY	0.00
JP3117700009	MEBUKI FIN GRP SHS	163,168.000	764,706	JPY	0.00
JP3920940008	MEDICAL SYS NETWORK	5,484.000	28,038	JPY	0.00
JP3268950007	MEDICEO PALTAC	46,847.000	918,134	JPY	0.00
JP3919800007	MEIDENSHA	1,038.000	24,766	JPY	0.00
JP3917600003	MEIJI ELECTRIC IND	1,808.000	30,812	JPY	0.00
JP3918000005	MEIJI HLDG	28,302.000	2,049,900	JPY	0.00
JP3915350007	MEIKO ELECTRONICS	4,700.000	100,123	JPY	0.00
JP3916100005	MEIKO NETWORK JAPAN	6,503.000	60,954	JPY	0.00
JP3919200000	MEITEC	19,911.000	576,858	JPY	0.00
JP3920200007	MEITO SANGYO	2,567.000	28,436	JPY	0.00
JP3920800004	MEIWA INDUSTRY	842.000	17,937	JPY	0.00
JP3921080002	MELCO HOLDINGS	1,290.000	65,953	JPY	0.00
JP3921260000	METAWATER	5,938.000	101,197	JPY	0.00
JP3869980007	MGMT SOLT CO LTD	2,700.000	4,601	JPY	0.00
JP3332510001	MIE KOTSU GROUP	11,548.000	49,201	JPY	0.00
JP3882800000	MIKUNI	7,312.000	31,153	JPY	0.00
JP3907150001	MIMAKI ENGINEERING	5,148.000	32,900	JPY	0.00
JP3906000009	MINEBEA MITSUMI	75,606.000	1,159,646	JPY	0.00
JP3905950006	MINISTOP	4,232.000	36,061	JPY	0.00
JP3910620008	MIRAIT ONE	25,121.000	642,177	JPY	0.00
JP3910600000	MIRAY INDUSTRY CO	2,066.000	44,012	JPY	0.00
JP3885400006	MISUMI	58,880.000	922,168	JPY	0.00
JP3886600000	MITANI	6,660.000	25,538	JPY	0.00
JP3887600009	MITANI SEKISAN CO	2,673.000	48,970	JPY	0.00
JP3905400002	MITO SECURITIES	15,170.000	25,853	JPY	0.00
JP3900000005	MITSUB. HEAVY IND.	72,231.000	3,692,934	JPY	0.00
JP3897700005	MITSUBISHI CHEMIC G	310,486.000	3,968,533	JPY	0.00
JP3898400001	MITSUBISHI CORP.	317,216.000	20,272,767	JPY	0.02
JP3902400005	MITSUBISHI ELECTRIC	470,813.000	5,616,596	JPY	0.00
JP3899600005	MITSUBISHI ESTAT REI	279,029.000	4,517,515	JPY	0.00
JP3896800004	MITSUBISHI GAS CHE	39,827.000	1,357,483	JPY	0.00
JP3902000003	MITSUBISHI LOG CO	12,014.000	419,728	JPY	0.00
JP3903000002	MITSUBISHI MATERIA	29,703.000	632,757	JPY	0.00
JP3902200009	MITSUBISHI RI	2,425.000	134,314	JPY	0.00
JP3902900004	MITSUBISHI UFJ FIN	2,857,280.000	38,955,561	JPY	0.03
JP3904000001	MITSUBOSHI BELTING	6,974.000	653,689	JPY	0.00
JP3893600001	MITSUMI & CO	349,799.000	17,884,076	JPY	0.02
JP3888300005	MITSUMI CHEMICALS	40,514.000	2,071,348	JPY	0.00
JP3890400009	MITSUMI DM SUGAR	5,276.000	134,872	JPY	0.00
JP3893200000	MITSUMI FUDOSAN REIT	186,831.000	4,776,028	JPY	0.00
JP3362700001	MITSUMI O.S.K.LINES	74,553.000	19,058,252	JPY	0.02
JP3891200002	MITSUMI-SOKO	1,005.000	61,659	JPY	0.00
JP3880800002	MIURA CO	16,151.000	261,487	JPY	0.00
JP3882750007	MIXI	12,600.000	590,514	JPY	0.00
JP3908700002	MIYAJI ENGR GROUP	1,762.000	90,085	JPY	0.00
JP3885780001	MIZUHO FIN GROUP INC	585,311.000	19,950,021	JPY	0.02
JP3286500008	MIZUHO LEASING	2,446.000	135,477	JPY	0.00
JP3905200006	MIZUNO CORP	5,673.000	145,021	JPY	0.00
JP3922800002	MOCHIDA PHARMACEUT	7,267.000	247,692	JPY	0.00
JP3869970008	MONEX GROUP SHS	16,273.000	105,385	JPY	0.00
JP3869930002	MONEY PARTNERS	6,081.000	19,431	JPY	0.00
JP3868850003	MORESCO	1,897.000	32,329	JPY	0.00
JP3927450001	MORIROKU HLDGS RG	3,010.000	120,548	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3925600003	MORITA	9,262.000	149,953	JPY	0.00
JP3922100007	MORNINGSTAR JAPAN	9,600.000	67,487	JPY	0.00
JP3924000007	MORY INDUSTRIES	1,637.000	55,796	JPY	0.00
JP3922400001	MOS FOOD SERVICE	7,441.000	88,768	JPY	0.00
JP3890310000	MS AD ASSURANCE	103,238.000	8,137,256	JPY	0.01
JP3167340003	MS ND CONSULTING CO	843.000	5,747	JPY	0.00
JP3167480007	MTI	5,437.000	37,063	JPY	0.00
JP3914400001	MURATA MANUFACTURING	133,662.000	8,542,125	JPY	0.01
JP3912700006	MUSASHI SEIMITSU	12,812.000	218,345	JPY	0.00
JP3912800004	MUSASHINO BANK LTD	8,422.000	287,059	JPY	0.00
JP3651020004	NAC	2,637.000	22,470	JPY	0.00
JP3647000003	NAGAILEBEN	7,474.000	382,121	JPY	0.00
JP3648300006	NAGANO BANK	1,887.000	40,198	JPY	0.00
JP3648350001	NAGANO KEIKI CO LTD	4,135.000	56,376	JPY	0.00
JP3647800006	NAGASE	16,510.000	422,051	JPY	0.00
JP3648200008	NAGATANIEN	2,556.000	33,759	JPY	0.00
JP3644400008	NAKABAYASHI	5,135.000	43,756	JPY	0.00
JP3646100002	NAKAMOTO PACKS RG	1,643.000	43,401	JPY	0.00
JP3653400006	NANTO BANK LTD	8,801.000	299,978	JPY	0.00
JP3653700009	NANYO CORP	1,107.000	14,149	JPY	0.00
JP3651060000	NATORI	3,196.000	29,957	JPY	0.00
JP3164740007	NEC CAPITAL SOLUT.	2,317.000	73,051	JPY	0.00
JP3733000008	NEC CORP	61,119.000	2,864,413	JPY	0.00
JP3733800001	NEC NETWORKS & SYS	18,637.000	365,259	JPY	0.00
JP3654100001	NEEDS WELL INC	1,253.000	21,354	JPY	0.00
JP3758200004	NET ONE SYSTEMS	21,486.000	677,414	JPY	0.00
JP3758110005	NETPRICE COM	2,841.000	60,521	JPY	0.00
JP3288200003	NETUREN CO	10,121.000	129,363	JPY	0.00
JP3758020006	NEXYZ GROUP	1,942.000	33,096	JPY	0.00
JP3695200000	NGK INSULATORS LTD	50,654.000	1,424,375	JPY	0.00
JP3738600000	NGK SPARK PLUG	35,906.000	2,539,462	JPY	0.00
JP3742600004	NHK SPRING	33,849.000	432,647	JPY	0.00
JP3660000005	NICHIA STEEL WORKS	7,393.000	25,199	JPY	0.00
JP3660400007	NICHIAS CORP	5,328.000	199,762	JPY	0.00
JP3661800007	NICHICON	18,101.000	215,937	JPY	0.00
JP3662200009	NICHIHA	7,986.000	330,041	JPY	0.00
JP3664400003	NICHIMO	845.000	43,202	JPY	0.00
JP3665200006	NICHIREI CORP	19,513.000	432,309	JPY	0.00
JP3734800000	NIDEC CORP	108,924.000	3,248,541	JPY	0.00
JP3756200006	NIFCO INC	19,239.000	508,207	JPY	0.00
JP3729200000	NIHON CHOUZAI	3,450.000	36,747	JPY	0.00
JP3737800007	NIHON DEMPYA KOGYO	5,187.000	44,199	JPY	0.00
JP3756230003	NIHON FLUSH	4,930.000	75,616	JPY	0.00
JP3783500006	NIHON HOUSE HLD	12,332.000	105,082	JPY	0.00
JP3706800004	NIHON KOHDEN	19,963.000	340,214	JPY	0.00
JP3689050007	NIHON M&A H	72,832.000	682,671	JPY	0.00
JP3741800001	NIHON NOHYAKU	10,246.000	69,846	JPY	0.00
JP3744600002	NIHON PARKERIZING	28,383.000	483,710	JPY	0.00
JP3749200006	NIHON PLAST CO LTD	4,530.000	19,300	JPY	0.00
JP3667000008	NIKKATO CORP	2,599.000	15,502	JPY	0.00
JP3669200002	NIKKO	7,850.000	100,336	JPY	0.00
JP3657400002	NIKON CORP	72,411.000	1,234,046	JPY	0.00
JP3756600007	NINTENDO CO LTD	27,933.000	13,329,145	JPY	0.01
JP3723000000	NIPPN CORPORATION	7,785.000	126,040	JPY	0.00
JP3699500009	NIPPON AIR CONDITI	5,787.000	69,036	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3746000003	NIPPON BS	1,933.000	32,943	JPY	0.00
JP3690000009	NIPPON CARBIDE IND	2,028.000	51,842	JPY	0.00
JP3691600005	NIPPON CHEMICAL IN	1,737.000	51,804	JPY	0.00
JP3740800002	NIPPON DRY CHEMICA	1,379.000	14,688	JPY	0.00
JP3749000000	NIPPON FELT	3,165.000	16,182	JPY	0.00
JP3720000003	NIPPON FINE CHEMICAL	4,554.000	108,655	JPY	0.00
JP3695600001	NIPPON GAS CO LTD	27,506.000	761,741	JPY	0.00
JP3698800004	NIPPON GEAR CO LTD	2,054.000	3,500	JPY	0.00
JP3695000004	NIPPON KANZAI CO LTD	5,853.000	134,660	JPY	0.00
JP3694400007	NIPPON KAYAKU	24,207.000	412,542	JPY	0.00
JP3709600005	NIPPON KONPO UNYU	9,308.000	380,710	JPY	0.00
JP3700200003	NIPPON LIGHT METAL	14,384.000	490,271	JPY	0.00
JP3747800005	NIPPON PILLAR PACK	5,787.000	221,903	JPY	0.00
JP3747400004	NIPPON PISTON RING	2,112.000	35,993	JPY	0.00
JP3711600001	NIPPON SANSO HOLDING	41,593.000	637,954	JPY	0.00
JP3713600009	NIPPON SHARYO	2,115.000	18,022	JPY	0.00
JP3717600005	NIPPON SHINYAKU	11,267.000	537,642	JPY	0.00
JP3715200006	NIPPON SHOKUBAI CO	5,602.000	429,618	JPY	0.00
JP3716000009	NIPPON SIGNAL	14,673.000	87,521	JPY	0.00
JP3726200003	NIPPON SODA	7,247.000	555,773	JPY	0.00
JP3681000000	NIPPON STL&SUMI	4,081.000	591,170	JPY	0.00
JP3718800000	NIPPON SUISAN KAIS	78,161.000	532,815	JPY	0.00
JP3735400008	NIPPON TELEGRAPH TEL	547,532.000	27,993,515	JPY	0.02
JP3739400004	NIPPON THOMPSON	15,797.000	107,687	JPY	0.00
JP3732200005	NIPPON TV HOLDINGS	47,101.000	401,353	JPY	0.00
JP3744200001	NIPPON VALQUA	4,690.000	239,784	JPY	0.00
JP3753000003	NIPPON YUSEN	39,174.000	33,380,635	JPY	0.03
JP3673600007	NIPRO	24,351.000	280,122	JPY	0.00
JP3658850007	NISHI NIP FIN H	9,407.000	140,277	JPY	0.00
JP3659200004	NISHIMATSU CONSTRU	10,956.000	1,307,003	JPY	0.00
JP3659300002	NISHIMATSUYA CHAIN	12,442.000	127,224	JPY	0.00
JP3658800002	NISHI-NIPPON RAILR	7,821.000	99,966	JPY	0.00
JP3670800006	NISSAN CHEM IND	20,717.000	1,235,724	JPY	0.00
JP3672000001	NISSAN SHATAI	8,393.000	46,487	JPY	0.00
JP3587800008	NISSAN TYO HLDG	8,305.000	35,384	JPY	0.00
JP3678200001	NISSAI ASB MACHINE	1,944.000	165,651	JPY	0.00
JP3679000004	NISSAI PLASTIC INDUS	3,986.000	67,930	JPY	0.00
JP3677200002	NISSHIN OIL OILLIO	1,939.000	74,351	JPY	0.00
JP3676800000	NISSHIN SEIFUN	48,776.000	789,690	JPY	0.00
JP3677600003	NISSIN ELECTRIC	13,453.000	217,806	JPY	0.00
JP3675600005	NISSIN FOOD PRODUC	16,581.000	918,376	JPY	0.00
JP3674400001	NISSIN SHATAI CORP	4,323.000	128,929	JPY	0.00
JP3676600004	NISSIN SUGAR	2,726.000	78,977	JPY	0.00
JP3679850002	NITTA	4,634.000	197,434	JPY	0.00
JP3679870000	NITTA GELATIN	3,568.000	21,282	JPY	0.00
JP3680800004	NITTETSU MINING	1,820.000	167,491	JPY	0.00
JP3684400009	NITTO BOSEKI CO LT	1,324.000	25,384	JPY	0.00
JP3684000007	NITTO DENKO	30,842.000	3,153,701	JPY	0.00
JP3683200004	NITTO FUJI FLOUR	806.000	51,510	JPY	0.00
JP3682400001	NITTO KOGYO	7,255.000	544,022	JPY	0.00
JP3682300003	NITTO KOHKI	3,093.000	63,254	JPY	0.00
JP3684800000	NITTOC CONSTRUCTION	3,676.000	62,647	JPY	0.00
JP3760450001	NOEVIR HOLDINGS CO	1,675.000	299,730	JPY	0.00
JP3753400005	NOF CORP	14,583.000	559,186	JPY	0.00
JP3759800000	NOHMI BOSAI	7,608.000	129,657	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3761600000	NOJIMA	9,182.000	203,426	JPY	0.00
JP3164800009	NOK CORP	18,612.000	396,488	JPY	0.00
JP3762600009	NOMURA HLDGS INC	745,333.000	3,175,536	JPY	0.00
JP3762950008	NOMURA MICRO SCIEN	1,500.000	51,127	JPY	0.00
JP3762900003	NOMURA REAL EST REIT	22,023.000	1,032,133	JPY	0.00
JP3762800005	NOMURA RESEARCH	83,491.000	1,565,161	JPY	0.00
JP3763000001	NORITAKE	3,211.000	218,891	JPY	0.00
JP3843400007	NORTH PACIFIC BANK	85,578.000	364,610	JPY	0.00
JP3381000003	NP STI & S'TOMO	204,484.000	12,197,029	JPY	0.01
JP3379900008	NS SOLUTIONS	8,126.000	242,349	JPY	0.00
JP3675320000	NS TOOL RG	4,518.000	38,498	JPY	0.00
JP3712600000	NSD CO LTD	10,610.000	90,409	JPY	0.00
JP3720800006	NSK LTD	71,722.000	916,728	JPY	0.00
JP3712500002	NSW	2,090.000	44,523	JPY	0.00
JP3165600002	NTN CORP	123,687.000	263,488	JPY	0.00
JP3165700000	NTT DATA	126,107.000	1,128,302	JPY	0.00
JP3197650009	OBARA	2,565.000	152,997	JPY	0.00
JP3190000004	OBAYASHI	136,224.000	2,437,640	JPY	0.00
JP3173400007	OBIC	15,101.000	1,415,452	JPY	0.00
JP3173500004	OBIC BUSINESS	5,340.000	159,260	JPY	0.00
JP3196630002	OCHI HOLDINGS	1,677.000	35,725	JPY	0.00
JP3172440004	ODK SOLUTIONS	1,200.000	5,113	JPY	0.00
JP3176000002	OGAKI KYORITSU BAN	11,186.000	333,610	JPY	0.00
JP3197630001	OHARA	2,284.000	38,924	JPY	0.00
JP3173100003	OHASHI TECHNICA INC	3,066.000	73,152	JPY	0.00
JP3174300008	OHSO FOOD SERVICE	3,696.000	188,964	JPY	0.00
JP3174150007	OIE SANGYO	1,447.000	12,330	JPY	0.00
JP3174200000	OILES	7,952.000	182,952	JPY	0.00
JP3175200009	OITA BANK	3,245.000	110,604	JPY	0.00
JP3174410005	OJI HOLDINGS	194,205.000	1,323,875	JPY	0.00
JP3192800005	OKAMOTO INDUSTRIES	3,400.000	159,345	JPY	0.00
JP3192400004	OKAMURA CORP	4,687.000	87,865	JPY	0.00
JP3194750000	OKINAWA FIN GRP	5,092.000	173,558	JPY	0.00
JP3172100004	OKUMA CORP.	4,651.000	277,422	JPY	0.00
JP3194800003	OKUMURA CORP	4,387.000	246,722	JPY	0.00
JP3197800000	OMRON CORP	40,847.000	1,601,086	JPY	0.00
JP3197600004	ONO PHARMACEUTICAL	99,038.000	2,784,918	JPY	0.00
JP3173540000	OPEN HOUSE GRP	16,016.000	846,140	JPY	0.00
JP3201600008	ORGANO CORP	1,689.000	115,137	JPY	0.00
JP3198900007	ORIENTAL LAND	49,812.000	636,681	JPY	0.00
JP3200400004	ORIGIN ELECTRIC	1,395.000	23,774	JPY	0.00
JP3200450009	ORIX CORP	285,005.000	10,394,245	JPY	0.01
JP3180400008	OSAKA GAS CO LTD	85,958.000	2,197,375	JPY	0.00
JP3485900009	OSAKA SODA CO.LTD	5,261.000	201,733	JPY	0.00
JP3184600009	OSAKA STEEL	3,028.000	20,642	JPY	0.00
JP3407200009	OSAKA TITANIUM	6,615.000	28,184	JPY	0.00
JP3187600006	OSAKI ELECTRIC	10,591.000	90,247	JPY	0.00
JP3173200001	OVAL	5,191.000	13,270	JPY	0.00
JP3448400006	PACIFIC INDUSTRIAL	12,074.000	205,768	JPY	0.00
JP3782200004	PALTAC SHS	7,916.000	276,558	JPY	0.00
JP3866800000	PANASONIC HLDGS	517,642.000	6,616,334	JPY	0.01
JP3781700004	PARACA	1,503.000	79,405	JPY	0.00
JP3781620004	PARAMOUNT B HLD	4,818.000	114,953	JPY	0.00
JP3882600004	PARIS MIKI HLDG	7,034.000	17,981	JPY	0.00
JP3801520002	PC DEPOT CORP	6,624.000	39,511	JPY	0.00

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3801470000	PCI HLDG	2,494.000	34,003	JPY	0.00
JP3836300008	PEGASUS SEWING	5,813.000	74,300	JPY	0.00
JP3547670004	PERSOL HLDG	44,406.000	794,617	JPY	0.00
JP3801300009	PHC HLDGS	6,600.000	202,462	JPY	0.00
JP3802360002	PHYZ HLDGS	1,128.000	6,728	JPY	0.00
JP3780400002	PIOLAX	8,157.000	417,041	JPY	0.00
JP3780550004	PIPEDO HD INC	1,037.000	9,720	JPY	0.00
JP3895000002	PLANT	1,488.000	21,555	JPY	0.00
JP3833700002	PLENUS	6,394.000	163,452	JPY	0.00
JP3792010005	PPL DRMS TECH RG	2,139.000	76,552	JPY	0.00
JP3833710001	PREMIUM GROUP RG	8,763.000	74,671	JPY	0.00
JP3833600004	PRESS KOGYO	28,491.000	254,914	JPY	0.00
JP3833620002	PRESTIGE INTL	20,658.000	79,213	JPY	0.00
JP3833200003	PRIMA MEAT PACKERS	7,203.000	122,755	JPY	0.00
JP3833850005	PROCREA HOLDINGS INC	6,024.000	128,328	JPY	0.00
JP3119000002	PRONEXUS INC	4,444.000	68,162	JPY	0.00
JP3833740008	PROTO CORP	5,951.000	88,741	JPY	0.00
JP3782950004	PUNCH INDUSTRY	4,796.000	26,564	JPY	0.00
JP3244750000	QB NET HLDGS REG	2,515.000	19,288	JPY	0.00
JP3266160005	QOL	6,911.000	88,334	JPY	0.00
JP3968840003	R AND D COMPUTER CO	1,333.000	15,902	JPY	0.00
JP3967450002	RASA CORP	2,780.000	68,697	JPY	0.00
JP3970300004	RECRUIT HOLDING CO L	336,851.000	3,157,383	JPY	0.00
JP3922200005	RELIA INC	8,142.000	152,634	JPY	0.00
JP3978800005	RENAISSANCE INC	3,835.000	13,071	JPY	0.00
JP3981400009	RENGO	22,618.000	231,277	JPY	0.00
JP3500610005	RESONA HOLDINGS	532,469.000	4,764,094	JPY	0.00
JP3974450003	RESORTTRUST	20,048.000	341,663	JPY	0.00
JP3873200004	RETAIL PARTNERS CO	6,900.000	64,675	JPY	0.00
JP3979400003	RHEON AUTOMATIC	6,059.000	61,955	JPY	0.00
JP3973400009	RICOH COMPANY LTD	106,782.000	1,546,834	JPY	0.00
JP3974100004	RICOH LEASING	4,989.000	276,327	JPY	0.00
JP3970600007	RIKEN	2,458.000	125,669	JPY	0.00
JP3971000009	RIKEN KEIKI	4,672.000	119,432	JPY	0.00
JP3977000003	RINGER HUT	7,010.000	17,920	JPY	0.00
JP3977400005	RINNAI	7,544.000	482,125	JPY	0.00
JP3974500005	RIX CORP	1,323.000	56,367	JPY	0.00
JP3984200000	ROCK FIELD	6,176.000	47,364	JPY	0.00
JP3982800009	ROHM	21,228.000	1,808,863	JPY	0.00
JP3982400008	ROHTO PHARMACEUTIC	24,547.000	418,336	JPY	0.00
JP3966800009	ROUND ONE	15,380.000	157,266	JPY	0.00
JP3976200000	RYODEN CORP SHS	4,509.000	111,423	JPY	0.00
JP3976300008	RYOHIN KEIKAKU	65,190.000	1,110,984	JPY	0.00
JP3975400007	RYOSAN	506.000	21,558	JPY	0.00
JP3976000004	RYOSHOKU	5,485.000	210,323	JPY	0.00
JP3164000006	S LINE SHS	1,671.000	11,391	JPY	0.00
JP3162800001	S T CORP	3,747.000	63,857	JPY	0.00
JP3316400005	SAGAMI RAILWAY	9,748.000	83,064	JPY	0.00
JP3311600005	SAIBU GAS HOLDINGS	6,522.000	194,512	JPY	0.00
JP3337070001	SAINT MARC HLDGS	4,500.000	84,359	JPY	0.00
JP3310500008	SAIZERIYA	8,370.000	128,379	JPY	0.00
JP3312800000	SAKAI CHEMICAL	3,902.000	149,622	JPY	0.00
JP3313200002	SAKAI HEAVY IND	1,030.000	70,214	JPY	0.00
JP3314200001	SAKAI MOVING SERVICE	2,605.000	66,593	JPY	0.00
JP3323600001	SAN AI OBBLI	13,921.000	225,383	JPY	0.00

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## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3286300003	SAN HOLDINGS	2,396.000	42,875	JPY	0.00
JP3324000003	SAN IN GODO BANK	33,626.000	487,103	JPY	0.00
JP3324700008	SANEI ARCHITECTURE	2,285.000	73,015	JPY	0.00
JP3330000005	SANGETSU	11,778.000	351,266	JPY	0.00
JP3329600005	SANKEN ELECTRIC	1,761.000	22,509	JPY	0.00
JP3325600009	SANKI ENGINEERING	11,679.000	348,314	JPY	0.00
JP3326410002	SANKYO CO LTD	12,438.000	635,914	JPY	0.00
JP3326000001	SANKYU INC	8,849.000	414,719	JPY	0.00
JP3343200006	SANRIO	10,313.000	87,878	JPY	0.00
JP3333200008	SANSIN ELECTRONICS	2,650.000	67,743	JPY	0.00
JP3336000009	SANTEN PHARMACEUTI	89,624.000	1,221,915	JPY	0.00
JP3344400001	SANWA HOLDINGS CORP	53,659.000	1,143,087	JPY	0.00
JP3337600005	SANYO CHEMICAL IND	3,335.000	241,552	JPY	0.00
JP3340800006	SANYO DENKI CO LTD	2,571.000	131,447	JPY	0.00
JP3341600009	SANYO ELECT RAIL	4,224.000	53,990	JPY	0.00
JP3338000007	SANYO IND LTD	725.000	21,622	JPY	0.00
JP3342000001	SANYO SPL STEEL	5,884.000	225,622	JPY	0.00
JP3342500000	SANYO TRADING CO LTD	5,676.000	96,732	JPY	0.00
JP3321400008	SATO CORP	292.000	8,957	JPY	0.00
JP3322000005	SATO SHOJI	4,663.000	115,229	JPY	0.00
JP3323040000	SAWAI GROUP HLDG	6,846.000	379,181	JPY	0.00
JP3436150001	SB TECH	2,417.000	51,489	JPY	0.00
JP3436120004	SBI HOLDINGS	62,352.000	1,593,927	JPY	0.00
JP3913600007	SCROLL CORPORATION	8,765.000	74,688	JPY	0.00
JP3400400002	SCSK	28,609.000	633,830	JPY	0.00
JP3421800008	SECOM CO LTD	47,949.000	3,677,213	JPY	0.00
JP3419050004	SEGA SAMMY HOLDING	46,224.000	787,761	JPY	0.00
JP3417200007	SEIBU HOLDINGS INC	62,164.000	264,853	JPY	0.00
JP3414200000	SEIKA CORP	2,980.000	88,875	JPY	0.00
JP3414000004	SEIKAGAKU CORP	10,125.000	94,904	JPY	0.00
JP3414750004	SEIKO EPSON CORP	51,080.000	1,349,302	JPY	0.00
JP3414700009	SEIKO GROUP	8,126.000	259,660	JPY	0.00
JP3415400005	SEINO HOLDINGS	25,503.000	239,046	JPY	0.00
JP3413800008	SEIREN CO LTD	11,510.000	196,156	JPY	0.00
JP3419400001	SEKISUI CHEMICAL	89,003.000	1,971,854	JPY	0.00
JP3419800002	SEKISUI KASEI	7,563.000	19,334	JPY	0.00
JP3423800006	SENKO GROUP HLDG LTD	21,755.000	315,141	JPY	0.00
JP3424400004	SENSHU ELECTRIC	1,568.000	80,167	JPY	0.00
JP3132600002	SENSHU IKEDA	65,268.000	278,078	JPY	0.00
JP3422950000	SEVEN & I HOLDINGS	165,380.000	6,975,653	JPY	0.01
JP3105220002	SEVEN BANK LTD	168,496.000	789,676	JPY	0.00
JP3352000008	SEVENTY-SEVEN BK	6,201.000	211,358	JPY	0.00
JP3162250009	SFP HOLDINGS CO LTD	2,718.000	23,160	JPY	0.00
JP3162770006	SG HOLDINGS CO LTD	81,306.000	1,732,045	JPY	0.00
JP3592600005	SHIBAURA MACHINE	6,473.000	206,840	JPY	0.00
JP3355600002	SHIBUSAWA	3,273.000	111,559	JPY	0.00
JP3347600003	SHIGA BANK	10,633.000	362,420	JPY	0.00
JP3350000000	SHIKOKU BANK	8,630.000	128,690	JPY	0.00
JP3349600001	SHIKOKU CHEMICALS	7,304.000	80,910	JPY	0.00
JP3356500003	SHIMA SEIKI MFG LTD	8,337.000	35,520	JPY	0.00
JP3357200009	SHIMADZU CORP	60,931.000	1,142,241	JPY	0.00
JP3357800006	SHIMANE BANK	1,848.000	7,874	JPY	0.00
JP3358400004	SHIMIZU BANK	2,347.000	59,997	JPY	0.00
JP3358800005	SHIMIZU CORP	138,441.000	1,238,656	JPY	0.00
JP3359500000	SHIMOJIMA CO LTD	3,430.000	32,150	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3379950003	SHIN NIPPON BIOMED	6,644.000	113,229	JPY	0.00
JP3353200003	SHINAGAWA REFRACTO	1,356.000	115,546	JPY	0.00
JP3371200001	SHIN-ETSU CHEMICAL	76,295.000	14,627,674	JPY	0.01
JP3371600002	SHIN-ETSU POLYMER	10,325.000	158,365	JPY	0.00
JP3375800004	SHINKO ELECT IND	16,857.000	359,101	JPY	0.00
JP3374200008	SHINKO SHOJI	8,536.000	152,746	JPY	0.00
JP3384600007	SHINMAYWA INDUSTRI	16,258.000	290,926	JPY	0.00
JP3380300008	SHINNIHON CORP	7,671.000	65,366	JPY	0.00
JP3374000002	SHINSHO CORP	1,316.000	134,566	JPY	0.00
JP3385000009	SHINWA KAIUN	2,979.000	431,535	JPY	0.00
JP3384710004	SHINWA (NEW) CO.LTD	3,316.000	104,547	JPY	0.00
JP3347200002	SHIONOGI & CO LTD	59,272.000	3,030,383	JPY	0.00
JP3351200005	SHIZUOKA BANK	104,798.000	1,205,545	JPY	0.00
JP3360150001	SHO-BI CORP	1,711.000	7,290	JPY	0.00
JP3360900009	SHOEI CO LTD	2,218.000	198,448	JPY	0.00
JP3361200003	SHOEI FOODS CORP RG	3,621.000	74,052	JPY	0.00
JP3363600002	SHOFU INC	2,396.000	30,625	JPY	0.00
JP3366400004	SHOWA SANGYO	592.000	15,134	JPY	0.00
JP3372800007	SINKO INDUSTRIES	5,337.000	90,954	JPY	0.00
JP3378200004	SINTOKOGIO	12,713.000	151,661	JPY	0.00
JP3162670008	SK JAPAN	1,411.000	7,214	JPY	0.00
JP3396350005	SKY PERFECT JSAT	19,478.000	149,377	JPY	0.00
JP3162600005	SMC CORP	14,385.000	5,515,934	JPY	0.00
JP3431400005	SODA NIKKA	5,615.000	47,846	JPY	0.00
JP3732000009	SOFTBANK CORP	728,656.000	26,698,550	JPY	0.02
JP3436100006	SOFTBANK GROUP CORP	289,453.000	5,426,220	JPY	0.00
JP3436040004	SOFTCREATE HD	2,464.000	41,992	JPY	0.00
JP3431900004	SOHGO SECURITY SVC	14,813.000	542,760	JPY	0.00
JP3663900003	SOJITZ CORP	44,974.000	2,146,082	JPY	0.00
JP3436250009	SOLASTO CORP	13,527.000	115,265	JPY	0.00
JP3165000005	SOMPO HLDGS SHS	69,299.000	7,676,566	JPY	0.01
JP3435000009	SONY GROUP	310,050.000	9,246,906	JPY	0.01
JP3432400004	SOSHIN ELECTRIC CO	2,777.000	11,832	JPY	0.00
JP3434600007	SOTOH CO LTD	2,052.000	19,234	JPY	0.00
JP3163800000	SPK CORP	2,232.000	38,038	JPY	0.00
JP3400020008	SPRIX LTD	1,564.000	25,321	JPY	0.00
JP3164630000	SQUARE ENIX	21,333.000	181,781	JPY	0.00
JP3161450006	SRA HOLDINGS INC	2,677.000	91,244	JPY	0.00
JP3161560002	SRG TAKAMIYA	6,669.000	34,096	JPY	0.00
JP3399400005	STANLEY ELECTRIC	33,296.000	709,298	JPY	0.00
JP3399200009	STARTS CORP INC	7,713.000	262,894	JPY	0.00
JP3399720006	STELLA CHEMIFA	2,874.000	73,469	JPY	0.00
JP3399700008	STEP	2,031.000	39,805	JPY	0.00
JP3890350006	STOMO MITSUI FINL	314,315.000	29,461,474	JPY	0.03
JP3163350006	STRUST CO LTD	641.000	4,916	JPY	0.00
JP3814800003	SUBARU CORP	129,995.000	3,101,568	JPY	0.00
JP3397060009	SUGI HOLDINGS	11,355.000	387,029	JPY	0.00
JP3397050000	SUGIMOTO & CO	2,634.000	67,334	JPY	0.00
JP3564200008	SUMI RIKO	11,113.000	66,287	JPY	0.00
JP3409400003	SUMITOMO BAKELITE	4,161.000	212,738	JPY	0.00
JP3401400001	SUMITOMO CHEMICAL	341,730.000	3,494,307	JPY	0.00
JP3404600003	SUMITOMO CORP	289,366.000	11,095,751	JPY	0.01
JP3407800006	SUMITOMO DENTSETSU	4,481.000	164,187	JPY	0.00
JP3407400005	SUMITOMO EL IND	176,069.000	3,750,763	JPY	0.00
JP3405400007	SUMITOMO HEAVY IND	23,437.000	898,693	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3402600005	SUMITOMO METAL MIN	55,359.000	4,103,970	JPY	0.00
JP3892100003	SUMITOMO MITSUI TRUS	80,179.000	6,832,149	JPY	0.01
JP3400900001	SUMITOMO OSAKA CEM	4,759.000	243,312	JPY	0.00
JP3495000006	SUMITOMO PHARMA	35,570.000	424,335	JPY	0.00
JP3405800008	SUMITOMO PREC PROD	812.000	17,298	JPY	0.00
JP3409000001	SUMITOMO REALTY REIT	91,350.000	1,868,170	JPY	0.00
JP3405600002	SUMITOMO SEIKA	2,538.000	129,760	JPY	0.00
JP3407000003	SUMITOMO WAREHOUSE	9,372.000	399,300	JPY	0.00
JP3336950005	SUN FRONTIER FU REIT	7,830.000	153,457	JPY	0.00
JP3330600002	SUNCALL	4,868.000	45,629	JPY	0.00
JP3336600006	SUNDRUG	21,278.000	906,562	JPY	0.00
JP3345400000	SUN-WA TECHNOS CORP	3,404.000	58,012	JPY	0.00
JP3398400006	SUZUDEN	1,986.000	128,614	JPY	0.00
JP3398000004	SUZUKEN CO LTD	18,228.000	559,163	JPY	0.00
JP3397200001	SUZUKI MOTOR CORP	98,521.000	3,777,792	JPY	0.00
JP3351100007	SYSMEX	35,476.000	1,209,181	JPY	0.00
JP3350940007	SYSTEM INFORMATN CO	4,242.000	68,679	JPY	0.00
JP3351050004	SYSTEMPRO	80,576.000	274,639	JPY	0.00
JP3351000009	SYSTEMSOFT CORP	12,131.000	20,674	JPY	0.00
JP3467200006	TAC	2,958.000	7,562	JPY	0.00
JP3466600008	TACHIKAWA ELETECH	4,320.000	110,434	JPY	0.00
JP3449020001	TAIHEIYO CEMENT	32,709.000	975,511	JPY	0.00
JP3449080005	TAIHO KOGYO	4,706.000	48,120	JPY	0.00
JP3441200007	TAIKISHA LTD	8,728.000	371,862	JPY	0.00
JP3441600008	TAIKO BANK LTD	1,967.000	41,903	JPY	0.00
JP3443600006	TAISEI CORP	41,653.000	2,307,046	JPY	0.00
JP3444900009	TAISEI LAMICK	1,714.000	48,197	JPY	0.00
JP3442850008	TAISHO PHARM	9,588.000	408,502	JPY	0.00
JP3449100001	TAIYO INK MFG	8,330.000	262,629	JPY	0.00
JP3452000007	TAIYO YUDEN CO LTD	20,181.000	773,841	JPY	0.00
JP3457710006	TAKACHIHO KOHEKI	2,195.000	44,889	JPY	0.00
JP3457200008	TAKADA KIKO CO LTD	499.000	21,260	JPY	0.00
JP3453200002	TAKAKITA CO LTD	2,022.000	8,615	JPY	0.00
JP3457900003	TAKAMATSU	4,370.000	85,646	JPY	0.00
JP3460000007	TAKARA STANDARD	11,919.000	264,064	JPY	0.00
JP3454400007	TAKASAGO INTL	4,004.000	85,296	JPY	0.00
JP3455200000	TAKASAGO THERMAL	4,657.000	119,049	JPY	0.00
JP3455600001	TAKASHIMA & CO	762.000	45,452	JPY	0.00
JP3456000003	TAKASHIMAYA CO LTD	41,307.000	422,378	JPY	0.00
JP3463100002	TAKEBISHI	2,105.000	48,430	JPY	0.00
JP3463000004	TAKEDA PHARMA CO LTD	386,443.000	29,636,345	JPY	0.03
JP3462100003	TAKIHYO	1,747.000	14,886	JPY	0.00
JP3461800009	TAKISAWA MACH TOOL	1,693.000	21,639	JPY	0.00
JP3462600002	TAKUMA CO LTD	19,241.000	295,119	JPY	0.00
JP3471000004	TAMURA CORP	22,206.000	94,610	JPY	0.00
JP3468850007	TANABE CONSULT G	2,128.000	16,320	JPY	0.00
JP3468820000	TANAKA CO LTD	1,719.000	14,648	JPY	0.00
JP3539300008	TAYCA CORP	4,113.000	63,085	JPY	0.00
JP3588200000	TBK CO LTD	6,264.000	21,351	JPY	0.00
JP3588600001	TBS HOLDINGS RG	17,778.000	302,977	JPY	0.00
JP3539220008	T&D HOLDINGS INC	112,304.000	2,966,563	JPY	0.00
JP3539000004	TDC SOFTWARE ENGINEE	4,941.000	63,154	JPY	0.00
JP3538800008	TDK CORPORATION	74,130.000	3,347,854	JPY	0.00
JP3539150007	TEAR	3,176.000	27,063	JPY	0.00
JP3545130001	TECHMA TRIX	9,540.000	56,904	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3544000007	TEIJIN LTD	50,961.000	1,194,173	JPY	0.00
JP3541800003	TEIKOKU ELECTRIC	4,052.000	100,130	JPY	0.00
JP3541600007	TEIKOKU TSUSHIN KOGY	2,537.000	64,854	JPY	0.00
JP3547800007	TENMA	4,481.000	152,733	JPY	0.00
JP3546800008	TERUMO CORP	137,507.000	2,109,085	JPY	0.00
JP3588100002	TFP CONSULTING	2,861.000	56,072	JPY	0.00
JP3768500005	T.HASEGAWA	9,929.000	253,819	JPY	0.00
JP3604200000	THE TOHOKU BANK LTD	2,674.000	56,964	JPY	0.00
JP3440800005	TIGERS POLYMER	2,947.000	15,067	JPY	0.00
JP3104890003	TIS	40,134.000	512,980	JPY	0.00
JP3538570007	T&K TOKA	4,592.000	78,258	JPY	0.00
JP3539400006	TKC CORP	3,974.000	135,452	JPY	0.00
JP3538600002	TOA CORP	6,127.000	104,418	JPY	0.00
JP3630000002	TOBILA SYSTEMS RG	1,100.000	10,404	JPY	0.00
JP3597800006	TOBU RAILWAY	46,695.000	596,841	JPY	0.00
JP3538400007	TOC	10,179.000	43,368	JPY	0.00
JP3552290003	TOCALO	14,699.000	281,817	JPY	0.00
JP3627800000	TOCHIGI BANK	27,414.000	70,079	JPY	0.00
JP3627000007	TODA CORP	74,881.000	861,394	JPY	0.00
JP3560000006	TOEI	1,881.000	48,085	JPY	0.00
JP3552230009	TOENEC	1,842.000	70,632	JPY	0.00
JP3599400003	TOHO ACETYLENE RG	911.000	15,525	JPY	0.00
JP3601000007	TOHO BANK	47,347.000	141,207	JPY	0.00
JP3598600009	TOHO CO LTD	27,175.000	463,123	JPY	0.00
JP3600200004	TOHO GAS	20,376.000	520,879	JPY	0.00
JP3602600003	TOHO HOLDINGS	18,218.000	248,380	JPY	0.00
JP3601600004	TOHO SYS SCIENCE	1,506.000	25,666	JPY	0.00
JP3601800000	TOHO TITANIUM	10,184.000	95,457	JPY	0.00
JP3552250007	TOKAI CORP	4,803.000	85,947	JPY	0.00
JP3552260006	TOKAI HOLDINGS	27,464.000	374,438	JPY	0.00
JP3566600007	TOKAI RIKA	15,154.000	387,387	JPY	0.00
JP3577600004	TOKAI TOKYO HLDGS	65,207.000	444,509	JPY	0.00
JP3910660004	TOKIO MARINE HLDGS	134,446.000	17,184,457	JPY	0.01
JP3624900001	TOKUSHU TOKAI	3,438.000	146,478	JPY	0.00
JP3625000009	TOKUYAMA CORP	18,002.000	536,890	JPY	0.00
JP3424950008	TOKYO CENTURY SHS	5,879.000	355,679	JPY	0.00
JP3576500007	TOKYO EDL INSTITUT	4,863.000	53,870	JPY	0.00
JP3571600000	TOKYO ELECTRON DEV	1,672.000	149,597	JPY	0.00
JP3571400005	TOKYO ELECTRON LTD	31,257.000	20,002,483	JPY	0.02
JP3585400009	TOKYO ENERGY & SYS	5,994.000	76,613	JPY	0.00
JP3573000001	TOKYO GAS CO LTD	90,838.000	2,515,635	JPY	0.00
JP3576600005	TOKYO SANGYO CO LTD	5,114.000	65,366	JPY	0.00
JP3580200008	TOKYO SEIMITSU CO	9,711.000	901,960	JPY	0.00
JP3579800008	TOKYO STEEL MANUFA	6,071.000	77,598	JPY	0.00
JP3584600005	TOKYO TEKKO	2,550.000	21,729	JPY	0.00
JP3584400000	TOKYO TY FINL	7,164.000	320,488	JPY	0.00
JP3567410000	TOKYU CONSTRUCTION	22,885.000	351,010	JPY	0.00
JP3574200006	TOKYU CORP	119,025.000	760,670	JPY	0.00
JP3569200003	TOKYU FUDOSAN REIT	138,028.000	1,058,538	JPY	0.00
JP3630500001	TOMATO BANK	2,004.000	42,691	JPY	0.00
JP3631600008	TOMOE ENGINEERING	2,250.000	53,683	JPY	0.00
JP3554000004	TOMOKU	3,419.000	81,574	JPY	0.00
JP3631700006	TOMONY HOLDINGS	43,846.000	168,128	JPY	0.00
JP3630550006	TOMY	12,334.000	183,924	JPY	0.00
JP3629400007	TONAMI HOLDINGS	1,356.000	69,328	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3629250006	TOP CULTURE CO LTD	2,060.000	5,266	JPY	0.00
JP3630400004	TOPCON	27,083.000	461,555	JPY	0.00
JP3629000005	TOPPAN	66,757.000	1,251,458	JPY	0.00
JP3630200008	TOPY INDUSTRIES	4,745.000	80,865	JPY	0.00
JP3636600003	TORISHIMA PUMP MFG	5,242.000	98,269	JPY	0.00
JP3301000000	TORQ	3,044.000	7,781	JPY	0.00
JP3552450003	TOSE CO LTD	1,565.000	16,669	JPY	0.00
JP3592200004	TOSHIBA	86,500.000	4,422,461	JPY	0.00
JP3594000006	TOSHIBA TEC CORP	6,223.000	106,054	JPY	0.00
JP3594400008	TOSHO CO LTD	4,088.000	3,483	JPY	0.00
JP3595200001	TOSOH CORP	62,179.000	2,119,339	JPY	0.00
JP3595300009	TOTECH RG	1,900.000	79,332	JPY	0.00
JP3595400007	TOTETSU KOGYO	8,334.000	319,568	JPY	0.00
JP3596200000	TOTO LTD	31,020.000	1,321,626	JPY	0.00
JP3586200002	TOTOKU ELECTRIC CO L	901.000	38,388	JPY	0.00
JP3628600003	TOTTORI BANK LTD	1,757.000	37,429	JPY	0.00
JP3606150005	TOUMEI CO LTD	500.000	5,113	JPY	0.00
JP3623150004	TOWA PHARMACEUTICAL	8,256.000	211,051	JPY	0.00
JP3616600007	TOYO CORP	5,567.000	142,311	JPY	0.00
JP3615400003	TOYO LOGISTICS	9,148.000	35,078	JPY	0.00
JP3609000009	TOYO MACHINERY	3,708.000	47,394	JPY	0.00
JP3613400005	TOYO SEIKAN KAISHA	26,413.000	990,301	JPY	0.00
JP3613000003	TOYO SUISAN KAISHA	22,942.000	781,966	JPY	0.00
JP3619000007	TOYO WHARF CO LTD	1,694.000	36,087	JPY	0.00
JP3634200004	TOYODA GOSEI CO LTD	18,549.000	474,175	JPY	0.00
JP3635400009	TOYOTA BOSHOKU CP	11,923.000	355,591	JPY	0.00
JP3634600005	TOYOTA INDUSTRIES	34,633.000	2,656,008	JPY	0.00
JP3633400001	TOYOTA MOTOR CORP	2,262,195.000	46,263,444	JPY	0.04
JP3635000007	TOYOTA TSUSHO CORP	41,959.000	2,896,055	JPY	0.00
JP3620200000	T.RAD	1,605.000	109,411	JPY	0.00
JP3635650009	TRANCOM CO.LTD	1,562.000	90,508	JPY	0.00
JP3635670007	TRANSACTION CO LTD	3,118.000	63,765	JPY	0.00
JP3538540000	TRE HLDGS CORPORATIO	7,535.000	128,413	JPY	0.00
JP3637270004	TREASURE FACTORY	1,692.000	17,301	JPY	0.00
JP3539230007	TS TECH	13,072.000	334,164	JPY	0.00
JP3534600006	TSUBAKIMOTO	1,127.000	28,810	JPY	0.00
JP3535400000	TSUBAKIMOTO CHAIN	7,526.000	384,780	JPY	0.00
JP3531800005	TSUGAMI CORP	12,470.000	233,768	JPY	0.00
JP3532200007	TSUKISHIMA KUKAI	10,562.000	135,000	JPY	0.00
JP3535800001	TSUMURA & CO	14,324.000	390,581	JPY	0.00
JP3534100007	TSUNAGU SOLUTIONS	1,229.000	5,236	JPY	0.00
JP3536200003	TSURUMI MANUFACTUR	4,398.000	74,952	JPY	0.00
JP3533500009	TSUTSUMI JEWELRY	1,423.000	18,188	JPY	0.00
JP3533800003	TSUZUKI DENKI CO LTD	2,900.000	61,778	JPY	0.00
JP3429000007	TV ASAHI	13,601.000	231,792	JPY	0.00
JP3547060008	TV TOKYO HLDGS CORP	3,945.000	50,424	JPY	0.00
JP3589400005	TYK CORP	7,324.000	24,963	JPY	0.00
JP3158800007	UBE CORP	20,537.000	874,991	JPY	0.00
JP3944360001	UKC HOLDINGS CORPO	5,370.000	183,034	JPY	0.00
JP3949400000	UNITED ARROWS	5,922.000	60,554	JPY	0.00
JP3155800000	UORIKI CO LTD	1,605.000	32,823	JPY	0.00
JP3944640006	USEN-NEXT HLDG	5,361.000	68,523	JPY	0.00
JP3944130008	USS	49,907.000	1,433,138	JPY	0.00
JP3778400006	VALOR HOLDINGS SHS	3,548.000	81,629	JPY	0.00
JP3778280002	VITAL KSK HOLDINGS	9,844.000	100,658	JPY	0.00

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3854700006	VT HOLDINGS	21,284.000	208,568	JPY	0.00
JP3992400006	WACOAL HOLDINGS	14,101.000	480,625	JPY	0.00
JP3993750003	WASEDA ACADEMY CO	3,102.000	21,146	JPY	0.00
JP3993950009	WATTS	2,695.000	34,447	JPY	0.00
JP3687800007	WAVELOCK HLDG LTD	2,227.000	28,465	JPY	0.00
JP3505940001	WDB HOLDINGS	2,510.000	43,845	JPY	0.00
JP3659000008	WEST JAPAN RAILWAY	54,747.000	2,332,529	JPY	0.00
JP3154360006	WINGARC1ST INC	3,200.000	58,080	JPY	0.00
JP3159930001	WITZ RG	500.000	3,408	JPY	0.00
JP3390600009	WOOD ONE	1,758.000	17,976	JPY	0.00
JP3990210001	WORLD CO LTD	7,182.000	79,558	JPY	0.00
JP3428800001	XEBIO HOLDINGS CO LT	7,678.000	98,138	JPY	0.00
JP3164430005	XNET CORP	892.000	11,401	JPY	0.00
JP3930050004	YA MAN LTD	9,410.000	34,078	JPY	0.00
JP3933200002	YAHAGI CONSTRCTION	7,920.000	128,226	JPY	0.00
JP3930100007	YAIZU SUISANKAGAKU	2,789.000	23,765	JPY	0.00
JP3931600005	YAKULT HONSHA	32,494.000	1,135,230	JPY	0.00
JP3934800008	YAMAGATA BANK	6,426.000	95,824	JPY	0.00
JP3935300008	YAMAGUCHI FINANCIA	39,147.000	500,364	JPY	0.00
JP3942600002	YAMAHA CORP	29,772.000	837,180	JPY	0.00
JP3936600000	YAMASHIN FILTER CO	11,499.000	29,395	JPY	0.00
JP3937200008	YAMATAKE CORP	26,585.000	736,235	JPY	0.00
JP3937600009	YAMATANE	2,625.000	55,920	JPY	0.00
JP3940000007	YAMATO HOLDINGS	67,966.000	1,332,037	JPY	0.00
JP3939600007	YAMATO INTL	4,990.000	21,260	JPY	0.00
JP3940400009	YAMATO KOGYO	8,413.000	716,882	JPY	0.00
JP3934300009	YAMAURA	3,797.000	8,089	JPY	0.00
JP3943800007	YAMAYA CORP	1,131.000	25,057	JPY	0.00
JP3935800007	YAMAZAWA	1,329.000	15,288	JPY	0.00
JP3936800006	YAMAZEN	23,862.000	406,662	JPY	0.00
JP3930200005	YAKO CO LTD	6,480.000	220,867	JPY	0.00
JP3932000007	YASKAWA ELECTRIC	47,672.000	1,299,900	JPY	0.00
JP3932820008	YASUDA LOGISTICS	4,498.000	47,910	JPY	0.00
JP3932850005	YASUNAGA	2,764.000	11,776	JPY	0.00
JP3131350005	YELLOW HAT	9,781.000	258,370	JPY	0.00
JP3962600007	YODENKO	1,982.000	76,000	JPY	0.00
JP3959400007	YODOGAWA STEEL WOR	7,480.000	254,952	JPY	0.00
JP3955200005	YOKOGAWA BRIDGE	9,765.000	332,835	JPY	0.00
JP3955000009	YOKOGAWA ELECTRIC	47,117.000	682,532	JPY	0.00
JP3957000007	YOKOREI CO LTD	15,856.000	155,378	JPY	0.00
JP3954200006	YOKOWO	4,236.000	83,020	JPY	0.00
JP3961400003	YOROZU CORP	5,360.000	73,077	JPY	0.00
JP3958000006	YOSHINOYA HLDGS	12,600.000	53,683	JPY	0.00
JP3957600004	YOSSIX HOLDINGS CO	1,085.000	11,094	JPY	0.00
JP3953600008	YOTAI REFRACTORIES	3,630.000	55,677	JPY	0.00
JP3250600008	YU WA CREATION	3,357.000	8,582	JPY	0.00
JP3945200008	YUASA TRADING	5,363.000	274,193	JPY	0.00
JP3946200007	YURTEC	10,315.000	123,053	JPY	0.00
JP3944500002	YUSHIN PRECISION	4,481.000	38,183	JPY	0.00
JP3948400001	YUSHIRO CHEM INDUSTR	2,962.000	25,240	JPY	0.00
JP3345700003	ZAOH CO LTD	1,087.000	31,492	JPY	0.00
JP3430400006	ZENRIN	9,217.000	106,028	JPY	0.00
JP3429300001	ZENSHO	20,360.000	208,188	JPY	0.00
JP3725400000	ZEON CORP	38,221.000	586,234	JPY	0.00
JP3428850006	ZERIA PHARMACEUTICAL	4,739.000	72,687	JPY	0.00
JP3399310006	ZOZO RG REGI SHARES	30,528.000	624,319	JPY	0.00
<b>Total Action</b>			<b>1,065,486,827</b>		<b>0.92</b>
<b>Total Coupons</b>			<b>1,065,486,827</b>		<b>0.87</b>

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Futures</b>					
<b>Indices ( Livraison du sous-jacent )</b>					
TP091222	TOPIX INDEX 1222	79.000	54,855,000	JPY	0.05
<b>Total Indices ( Livraison du sous-jacent )</b>			<b>54,855,000</b>		<b>0.05</b>
<b>Total Futures</b>			<b>54,855,000</b>		<b>0.05</b>
<b>Liquidites</b>					
<b>APPELS DE MARGES</b>					
MGJPY	Appel marge JPY	-23,650,000.000	-23,650,000	JPY	-0.02
<b>Total APPELS DE MARGES</b>			<b>-23,650,000</b>		<b>-0.02</b>
<b>AUTRES</b>					
ADPJPYBD	Acpte sur div a paye	-5,861,389,775.000	-5,861,389,775	JPY	-4.79
MCJPYG5	Crediteur div JPY G5	-2,010,853.000	-2,010,853	JPY	-0.00
RMF065JPY	Prov com mvts JPY	-4,497,262.000	-4,497,262	JPY	-0.00
RMF065JPYG5	Prov com mvts JPY	-34,017,103.000	-34,017,103	JPY	-0.03
RMF065JPYG4	Prov com mvts JPY	-3,726,274.000	-3,726,274	JPY	-0.00
<b>Total AUTRES</b>			<b>-5,905,641,267</b>		<b>-4.83</b>
<b>BANQUE OU ATTENTE</b>					
BDS065JPY	Ach diff titres JPY	-300,876,084.000	-300,876,084	JPY	-0.25
BK040JPY	Banque JPY NEWEDG	-27,193,365.000	-27,193,365	JPY	-0.02
BK065EUR	Banque EUR SGP	-0.200	-29	EUR	-0.00
BK065EURG1	Banque EUR SGP G1	-348.990	-51,268	EUR	-0.00
BK065EURG4	Banque EUR SGP G4	1,214,225.690	178,373,882	EUR	0.15
BK065EURG5	Banque EUR SGP G5	424,105.560	62,302,549	EUR	0.05
BK065JPY	Banque JPY SGP	338,229,855.000	338,229,855	JPY	0.28
BK065JPYG1	Banque JPY SGP G1	558,623,765.000	558,623,765	JPY	0.46
BK065JPYG4	Banque JPY SGP G4	4,059,067,367.000	4,059,067,367	JPY	3.32
BK065JPYG5	Banque JPY SGP G5	1,155,508,591.000	1,155,508,591	JPY	0.94
BK065USD	Banque USD SGP	-0.020	-3	USD	-0.00
SDS065JPY	Vte diff titres JPY	319,494,848.000	319,494,848	JPY	0.26
<b>Total BANQUE OU ATTENTE</b>			<b>6,343,480,108</b>		<b>5.18</b>
<b>DEPOSIT DE GARANTIE</b>					
DFPJPY	Dep gar s/FUT JPY	65,175,000.000	65,175,000	JPY	0.05
<b>Total DEPOSIT DE GARANTIE</b>			<b>65,175,000</b>		<b>0.06</b>
<b>FRAIS DE GESTION</b>					
F110JPYG4	PrComGestFin	-182,533,127.000	-182,533,127	JPY	-0.15
F110JPYG5	PrComGestFin	-49,232,043.000	-49,232,043	JPY	-0.04
F110JPYG1	PrComGestFin	-20,729,224.000	-20,729,224	JPY	-0.02
<b>Total FRAIS DE GESTION</b>			<b>-252,494,394</b>		<b>-0.21</b>
<b>Total Liquidites</b>			<b>226,869,447</b>		<b>0.19</b>
<b>Change a terme</b>					
<b>Change a terme</b>					
OACT01613220	OACT 221102 EUR/JPY DE	1,195,914.270	175,673,237	EUR	0.14
OACT01612189	OACT 221102 EUR/JPY DE	192,213,050.800	28,235,041,272	EUR	23.08
OACT01620840	OACT 221102 EUR/JPY DE	-143,000,000.000	-143,000,000	JPY	-0.12
OACT01620840	OACT 221102 EUR/JPY DE	979,613.760	143,899,880	EUR	0.12
OACT01620275	OACT 221102 EUR/JPY DE	-257,600,000.000	-257,600,000	JPY	-0.21
OACT01620275	OACT 221102 EUR/JPY DE	1,748,542.490	256,851,286	EUR	0.21
OACT01619676	OACT 221102 EUR/JPY DE	-77,300,000.000	-77,300,000	JPY	-0.06
OACT01619676	OACT 221102 EUR/JPY DE	525,174.760	77,145,287	EUR	0.06
OACT01618569	OACT 221102 EUR/JPY DE	-48,200,000.000	-48,200,000	JPY	-0.04
OACT01618569	OACT 221102 EUR/JPY DE	327,408.730	48,094,544	EUR	0.04
OACT01618213	OACT 221102 EUR/JPY DE	-296,300,000.000	-296,300,000	JPY	-0.24
OACT01618213	OACT 221102 EUR/JPY DE	2,021,825.890	296,995,117	EUR	0.24
OACT01617321	OACT 221102 EUR/JPY DE	-586,900,000.000	-586,900,000	JPY	-0.48

# LYXOR JAPAN (TOPIX) (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
OACT01617321	OACT 221102 EUR/JPY DE	4,020,719.480	590,621,604	EUR	0.48
OACT01614860	OACT 221102 EUR/JPY DE	-141,000,000.000	-141,000,000	JPY	-0.12
OACT01614860	OACT 221102 EUR/JPY DE	993,127.000	145,884,901	EUR	0.12
OACT01614451	OACT 221102 EUR/JPY DE	-94,300,000.000	-94,300,000	JPY	-0.08
OACT01614451	OACT 221102 EUR/JPY DE	661,659.660	97,194,169	EUR	0.08
OACT01614187	OACT 221102 EUR/JPY DE	-860,400,000.000	-860,400,000	JPY	-0.70
OACT01614187	OACT 221102 EUR/JPY DE	6,034,062.580	886,370,646	EUR	0.72
OACT01612189	OACT 221102 EUR/JPY DE	-27,246,100,000.000	-27,246,100,000	JPY	-22.27
OACT01613220	OACT 221102 EUR/JPY DE	-171,900,000.000	-171,900,000	JPY	-0.14
OVCT01482166	OVCT 221102 EUR/JPY DE	-6,994,073.230	-1,027,390,937	EUR	-0.84
OVCT01476764	OVCT 221102 EUR/JPY DE	-2,463,794.500	-361,917,878	EUR	-0.30
OVCT01480622	OVCT 221102 EUR/JPY DE	144,400,000.000	144,400,000	JPY	0.12
OVCT01480263	OVCT 221102 EUR/JPY DE	-542,107.270	-79,632,580	EUR	-0.07
OVCT01480263	OVCT 221102 EUR/JPY DE	77,600,000.000	77,600,000	JPY	0.06
OVCT01479908	OVCT 221102 EUR/JPY DE	-19,622,480.910	-2,882,434,653	EUR	-2.36
OVCT01479908	OVCT 221102 EUR/JPY DE	2,794,100,000.000	2,794,100,000	JPY	2.28
OVCT01479449	OVCT 221102 EUR/JPY DE	-12,020.110	-1,765,688	EUR	-0.00
OVCT01479449	OVCT 221102 EUR/JPY DE	1,700,000.000	1,700,000	JPY	0.00
OVCT01479001	OVCT 221102 EUR/JPY DE	-1,623,707.400	-238,513,697	EUR	-0.19
OVCT01479001	OVCT 221102 EUR/JPY DE	229,500,000.000	229,500,000	JPY	0.19
OVCT01482166	OVCT 221102 EUR/JPY DE	1,026,600,000.000	1,026,600,000	JPY	0.84
OVCT01476764	OVCT 221102 EUR/JPY DE	349,200,000.000	349,200,000	JPY	0.29
OVCT01483306	OVCT 221102 EUR/JPY DE	-1,112,033.260	-163,351,577	EUR	-0.13
OVCT01483306	OVCT 221102 EUR/JPY DE	163,200,000.000	163,200,000	JPY	0.13
OVCT01482399	OVCT 221102 EUR/JPY DE	-1,257,632.350	-184,739,284	EUR	-0.15
OVCT01481307	OVCT 221102 EUR/JPY DE	-1,733,405.620	-254,627,763	EUR	-0.21
OVCT01481307	OVCT 221102 EUR/JPY DE	254,500,000.000	254,500,000	JPY	0.21
OVCT01482399	OVCT 221102 EUR/JPY DE	184,900,000.000	184,900,000	JPY	0.15
OVCT01480622	OVCT 221102 EUR/JPY DE	-998,223.380	-146,633,531	EUR	-0.12
<b>Total Change a terme</b>			<b>915,464,355</b>		<b>0.75</b>
<b>Total Change a terme</b>			<b>915,464,355</b>		<b>0.75</b>
<b>Total LYXOR JAPAN (TOPIX) (DR) UCITS ETF</b>			<b>122,337,012,904</b>		<b>100.00</b>

# LYXOR CAC 40 (DR) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor CAC 40 (DR) UCITS ETF - Dist (the "Fund")

ISIN: FR0007052782 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is a passively managed index-tracking UCITS. Its investment objective is to track both upwards and downwards movements on the CAC 40 Gross Total Return index (gross dividends reinvested) (the "Benchmark Index"), denominated in euros (EUR) and representative of the 40 largest companies listed on Euronext Paris, while minimising the tracking error between the Fund's performance and the Benchmark Index's performance as much as possible. The expected level of tracking error under normal market conditions is indicated in the Fund Prospectus. Further information about Euronext indices can be found on the Euronext website ([www.euronext.com](http://www.euronext.com)). The Fund aims to achieve its objective through direct replication, i.e. by investing predominantly in a basket of assets comprised of instruments representative of some or all instruments making up the Benchmark Index. The Fund may use a sampling technique to optimise the replication of the Benchmark Index as well as collateralised securities financing transactions. Any use of these techniques is indicated on [www.amundiETF.com](http://www.amundiETF.com). The updated composition of the Fund holdings is available on [www.amundiETF.com](http://www.amundiETF.com). In addition, the indicative net asset value appears on the Fund's Reuters and Bloomberg pages and may also be provided on the websites of the exchanges on which the Fund is listed. The Fund is eligible for the French PEA (equity savings plan) and therefore invests at least 75% of its assets in shares in companies in the European Union. The share currency is the Euro (EUR).

- **Invested financial instruments:** French equities, derivative financial instruments.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** French equities.
- **Dividends policy:** the Fund's distributable funds shall be distributed to unit-holders and/or capitalised.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor CAC 40 (DR) UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark CAC 40 Total Return Index. The CAC 40 Total Return Index is a free float-weighted index, measuring the performance of 40 shares listed on the Euronext Paris regulated market. Its purpose is to represent the performance of the French market. It is comprised of highly liquid shares selected from the top 100 capitalisations listed on the Euronext Paris regulated market. The index methodology is available at [www.euronext.com](http://www.euronext.com).

From October 2021 to October 2022, the performance of the ACC share / FR0013380607 is -5.66%. That of the benchmark of -5.44% with a tracking error of 0.04%.

From October 2021 to October 2022, the performance of the DIST share / FR0007052782 is -5.68%. That of the benchmark of -5.44% with a tracking error of 0.03%.

From October 2021 to October 2022, the performance of the J-EUR share / FR0011122233 is -5.68%. That of the benchmark of -5.44% with a tracking error of 0.03%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
LVMH MOET HENNESSY LOUIS VUITTON SE	480,919.70	118,754,458.51
TOTAL ENERGIES SE	3,218,208.96	65,372,327.91
SANOFI	4,623,883.49	58,893,582.97
LOREAL SA	252,341.71	50,342,500.12
SCHNEIDER ELECTRIC SA	3,458,194.31	39,883,962.74
AIR LIQUIDE	3,272,908.33	39,703,321.17
AIRBUS BR BEARER SHS	2,603,825.25	32,712,518.36
AXA	146,187.81	33,093,342.75
ESSILOR LUXOTTICA SA	4,818,805.63	28,043,024.73
BNP PARIBAS	941,617.30	30,624,978.37

## LYXOR CAC 40 (DR) UCITS ETF Subfund of the SICAV Multi Units France

### **Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation** *(in the UCI's accounting currency)*

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### **Proportion of investment of assets in securities or rights eligible for the PEA**

The asset management company controls on a daily basis that the investments of the portfolio comply with the PEA regime regulatory requirements.

### **Group funds**

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### **Calculation of overall risk**

#### **• Method for calculating the amount committed**

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

# LYXOR CAC 40 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,
- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its “Trading” subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The “Trading” subsidiary is responsible for researching a provider’s accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the “Trading” subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Remuneration policy**

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”).

These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the ‘executives and senior managers’ of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (40 employees at December 31st 2021).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules

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- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>313,425.00</b>
- Currency forwards:	-
- Futures:	<b>313,425.00</b>
- Options:	-
- Swaps:	-

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR CAC 40 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>2,889,299,363.74</b>	<b>3,992,849,914.97</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	2,889,293,116.24	3,992,847,759.97
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	6,247.50	2,155.00
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	<b>27,500.00</b>	<b>16,500.00</b>
Foreign exchange forward contracts	-	-
Other	27,500.00	16,500.00
<b>Financial accounts</b>	<b>1,993,655.32</b>	<b>520,501.04</b>
Cash and cash equivalents	1,993,655.32	520,501.04
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>2,891,320,519.06</b>	<b>3,993,386,916.01</b>

## BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	2,245,370,509.86	3,524,775,351.68
• Previous undistributed net capital gains and losses	349,955,209.58	161,168,410.86
• Retained earnings	1,491,187.11	379,745.99
• Net capital gains and losses for the financial year	280,135,357.23	290,139,447.33
• Result	11,834,857.45	16,138,532.74
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>2,888,787,121.23</b>	<b>3,992,601,488.60</b>
<b>Financial instruments</b>	<b>5,947.50</b>	<b>2,155.00</b>
• <b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES</b>		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	5,947.50	2,155.00
Other transactions	-	-
<b>Debts</b>	<b>2,520,800.46</b>	<b>782,448.61</b>
Foreign exchange forward contracts	-	-
Other	2,520,800.46	782,448.61
<b>Financial accounts</b>	<b>6,649.87</b>	<b>823.80</b>
Cash credit	6,649.87	823.80
Borrowings	-	-
<b>Total liabilities</b>	<b>2,891,320,519.06</b>	<b>3,993,386,916.01</b>

## OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	313,425.00	204,795.00
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	1,213.03	338.81
• Income from equities and similar securities	102,806,109.97	96,244,741.72
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>102,807,323.00</b>	<b>96,245,080.53</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-42,982.81	-40,177.96
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-42,982.81</b>	<b>-40,177.96</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>102,764,340.19</b>	<b>96,204,902.57</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-8,577,046.00	-9,738,092.09
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>94,187,294.19</b>	<b>86,466,810.48</b>
Income adjustments for the period (V)	-10,216,425.92	-3,023,961.93
Interim payments in terms of the period (VI)	-72,136,010.82	-67,304,315.81
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>11,834,857.45</b>	<b>16,138,532.74</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

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## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund
- direct and indirect operating fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net asset value	0.25% annual
Maximum indirect expenses (management expenses and fees)	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net asset value	N/A
Direct and indirect operating fees/expenses of securities financing transactions	The amount of income from these transactions	20% for the Management Company 15% for the Agent

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

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### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Dist and J-EUR share classes:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>3,992,601,488.60</b>	<b>3,339,323,250.80</b>
Subscriptions (including the subscription fee allocated to the UCIT)	258,194,806.95	244,215,335.81
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-1,060,659,006.13	-1,087,520,864.62
Capital gains on deposits and financial instruments	340,806,256.03	361,372,816.23
Capital losses on deposits and financial instruments	-27,623,320.36	-44,715,936.98
Capital gains on financial contracts	1,789,596.00	1,884,395.20
Capital losses on financial contracts	-2,388,553.00	-1,069,826.00
Transaction fees	-294,180.17	-520,808.80
Foreign exchange differences	2,654.68	1,676.53
Changes in the estimate difference in deposits and financial instruments:	-622,945,832.84	1,181,145,883.08
- Estimate difference – period N	978,880,250.08	1,601,826,082.92
- Estimate difference – period N-1	1,601,826,082.92	420,680,199.84
Changes in the estimate difference in financial contracts:	-3,792.50	744,110.00
- Estimate difference – period N	-5,947.50	-2,155.00
- Estimate difference – period N-1	-2,155.00	-746,265.00
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-12,744,279.40	-21,421,037.32
Net income for the period before adjustment accounts	94,187,294.19	86,466,810.48
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-72,136,010.82	-67,304,315.81
Other items	-	-
<b>Net assets at the end of the period</b>	<b>2,888,787,121.23</b>	<b>3,992,601,488.60</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

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### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	313,425.00	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1,993,655.32
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	6,649.87
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR CAC 40 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1,993,655.32	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	6,649.87	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	68,779.23	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>27,500.00</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Security deposits (paid)	27,500.00
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>2,520,800.46</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned expenses	2,429,168.31
Sundry accounts receivable and accounts payable	91,632.15
-	-
-	-
-	-
Other transactions	-

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## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
I-EUR share / FR0010465484	-	-	-	-
ACC share / FR0013380607	3,333,300	96,755,068.68	2,674,651	77,248,857.33
DIST share / FR0007052782	2,536,572	161,440,872.55	14,005,193	899,096,985.20
J-EUR share / FR0011122233	-	-	15,868	84,460,804.76
K-EUR share / FR0011534676	-	-	-	-
L share / FR0011554252	-	-	-	-
Subscription/redemption fee by share class:		Amount		Amount
I-EUR share / FR0010465484		-974.28		151,481.16
ACC share / FR0013380607		-		-
DIST share / FR0007052782		-		-
J-EUR share / FR0011122233		-		-
K-EUR share / FR0011534676		-		-
L share / FR0011554252		-		-
Retrocessions by share category:		Amount		Amount
I-EUR share / FR0010465484		160.00		3,890.00
ACC share / FR0013380607		-		-
DIST share / FR0007052782		-		-
J-EUR share / FR0011122233		-		-
K-EUR share / FR0011534676		-		-
L share / FR0011554252		-		-
Fees paid to the UCI by share class:		Amount		Amount
I-EUR share / FR0010465484		-1,134.28		147,591.16
ACC share / FR0013380607		-		-
DIST share / FR0007052782		-		-
J-EUR share / FR0011122233		-		-
K-EUR share / FR0011534676		-		-
L share / FR0011554252		-		-

# LYXOR CAC 40 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
I-EUR share / FR0010465484	-
ACC share / FR0013380607	0.25
DIST share / FR0007052782	0.25
J-EUR share / FR0011122233	0.25
K-EUR share / FR0011534676	-
L share / FR0011554252	-
Outperformance fee (variable charges): amount of fees for the period	
	<b>Amount</b>
Share class:	
I-EUR share / FR0010465484	-
ACC share / FR0013380607	-
DIST share / FR0007052782	-
J-EUR share / FR0011122233	-
K-EUR share / FR0011534676	-
L share / FR0011554252	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

**3.8. Commitments received and granted**

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>none</b>
3.8.2. Description of other commitments received and/or granted .....	<b>none</b>

**3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

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

Financial instruments granted as a guarantee and maintained in their original item:

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

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	<b>25,384,803.68</b>

# LYXOR CAC 40 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
07/06/22	Dist	71,926,762.50	1.50	-	-
07/06/22	J-EUR	209,248.32	127.28	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# LYXOR CAC 40 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	1,491,187.11	379,745.99
Result	11,834,857.45	16,138,532.74
<b>Total</b>	<b>13,326,044.56</b>	<b>16,518,278.73</b>

I-EUR share / FR0010465484	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

ACC share / FR0013380607	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,995,795.39	1,154,952.05
<b>Total</b>	<b>1,995,795.39</b>	<b>1,154,952.05</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

# LYXOR CAC 40 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

DIST share / FR0007052782	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	8,652,313.86	13,111,636.45
Retained earnings for the period	2,643,236.90	1,491,240.08
Capitalisation	-	-
<b>Total</b>	<b>11,295,550.76</b>	<b>14,602,876.53</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	45,538,494	57,007,115
Unit distribution	0.19	0.23
<b>Tax credits</b>	-	-

J-EUR share / FR0011122233	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	27,750.72	341,659.12
Retained earnings for the period	6,947.69	39,045.04
Capitalisation	-	-
<b>Total</b>	<b>34,698.41</b>	<b>380,704.16</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	1,644	17,512
Unit distribution	16.88	19.51
<b>Tax credits</b>	-	-

**LYXOR CAC 40 (DR) UCITS ETF**  
**Subfund of the SICAV Multi Units France**

K-EUR share / FR0011534676	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

L share / FR0011554252	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses**  
*(in the accounting currency of the UCITS)*

**Payments on net capital gains and losses for the financial year**

<b>Date</b>	<b>Total amount</b>	<b>Unit amount</b>
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR CAC 40 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	349,955,209.58	161,168,410.86
Net capital gains and losses for the financial year	280,135,357.23	290,139,447.33
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>630,090,566.81</b>	<b>451,307,858.19</b>

I-EUR share / FR0010465484	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

ACC share / FR0013380607	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	6,972,834.40	4,150,838.60
<b>Total</b>	<b>6,972,834.40</b>	<b>4,150,838.60</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

**LYXOR CAC 40 (DR) UCITS ETF**  
**Subfund of the SICAV Multi Units France**

DIST share / FR0007052782	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	621,318,847.23	436,881,981.97
Capitalisation	-	-
<b>Total</b>	<b>621,318,847.23</b>	<b>436,881,981.97</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

J-EUR share / FR0011122233	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	1,798,885.18	10,275,037.62
Capitalisation	-	-
<b>Total</b>	<b>1,798,885.18</b>	<b>10,275,037.62</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR CAC 40 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

K-EUR share / FR0011534676	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

L share / FR0011554252	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR CAC 40 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: september 5, 2019.

Currency

EUR	10.31.2022	10.29.2021	10.30.2020	10.31.2019	07.31.2019
<b>Net assets</b>	<b>2,888,787,121.23</b>	3,992,601,488.60	3,339,323,250.80	3,557,113,683.95	4,162,036,388.48

I-EUR share / FR0010465484

Share and net asset value currency: -

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	07.31.2019
<b>Number of outstanding shares</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

ACC share / FR0013380607

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	07.31.2019
<b>Number of outstanding shares</b>	<b>2,584,627</b>	1,925,978	1,909,864	900,520	27,500
<b>Net asset value</b>	<b>28.3102</b>	30.0089	19.7603	24.1181	23.2043
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>3.46</b>	2.75	0.10	1.49	2.09

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR CAC 40 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

DIST share / FR0007052782

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	07.31.2019
<b>Number of outstanding shares</b>	<b>45,538,494</b>	57,007,115	71,367,342	61,538,497	74,932,038
<b>Net asset value</b>	<b>61.6405</b>	67.2694	45.3181	56.0971	53.9713
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>1.69</b>	1.11	0.66	1.68	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-0.73	-	3.15

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

J-EUR share / FR0011122233

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	07.31.2019
<b>Number of outstanding shares</b>	<b>1,644</b>	17,512	17,512	17,491	25,593
<b>Net asset value</b>	<b>5,230.7482</b>	5,708.3622	3,845.6184	4,760.288	4,579.9019
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>144.16</b>	94.19	56.59	143.35	145.11
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-62.09	-	7.77

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR CAC 40 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

K-EUR share / FR0011534676

Share and net asset value currency: -

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	07.31.2019
<b>Number of outstanding shares</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

L share / FR0011554252

Share and net asset value currency: -

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	07.31.2019
<b>Number of outstanding shares</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# 4 Inventory at 10.30.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
FR0000120073	AIR LIQUIDE	PROPRE	15,216.00	2,013,076.80	EUR	0.07
FR0000053951	AIR LIQUIDE PRIME FIDELITE	PROPRE	1,036,846.00	137,174,725.80	EUR	4.75
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	1,199,617.00	131,454,030.86	EUR	4.55
FR0010220475	ALSTOM	PROPRE	644,792.00	13,450,361.12	EUR	0.47
LU1598757687	ARCELORMITTAL SA	PROPRE	1,068,887.00	24,215,634.99	EUR	0.84
FR0000120628	AXA	PROPRE	3,793,153.00	94,828,825.00	EUR	3.28
FR0000131104	BNP PARIBAS	PROPRE	2,254,521.00	107,078,474.90	EUR	3.71
FR0000120503	BOUYGUES	PROPRE	426,972.00	12,330,951.36	EUR	0.43
FR0000125338	CAP GEMINI SE	PROPRE	314,875.00	52,347,968.75	EUR	1.81
FR0000120172	CARREFOUR SA	PROPRE	1,204,942.00	19,622,480.47	EUR	0.68
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	PROPRE	1,449,280.00	37,405,916.80	EUR	1.29
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	949,899.00	39,325,818.60	EUR	1.36
FR0000045072	CREDIT AGRICOLE SA	PROPRE	2,763,423.00	25,384,803.68	EUR	0.88
FR0000120644	DANONE SA	PROPRE	1,302,908.00	65,588,388.72	EUR	2.27
FR0014003TT8	DASSAULT SYSTEMES SE	PROPRE	1,352,699.00	45,924,131.05	EUR	1.59
FR0010208488	ENGIE SA	PROPRE	37,795.00	497,155.43	EUR	0.02
FR0013215407	ENGIE SA LOYALTY BONUS 2020	PROPRE	3,668,936.00	48,261,184.14	EUR	1.67
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	635,606.00	101,919,422.10	EUR	3.53
FR0014000MR3	EUROFINS SCIENTIFIC SE	PROPRE	253,896.00	16,447,382.88	EUR	0.57
FR0000052292	HERMES INTERNATIONAL	PROPRE	64,275.00	84,232,387.50	EUR	2.92
FR0000121485	KERING	PROPRE	151,961.00	70,464,315.70	EUR	2.44
FR0010307819	LEGRAND	PROPRE	541,495.00	41,770,924.30	EUR	1.45
FR0011149590	L'OREAL PRIME 2013	PROPRE	490,171.00	155,923,395.10	EUR	5.40
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	510,670.00	326,318,130.00	EUR	11.30

# LYXOR CAC 40 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0000133308	ORANGE	PROPRE	3,778,930.00	36,394,874.83	EUR	1.26
FR0000120693	PERNOD RICARD	PROPRE	418,795.00	74,419,871.50	EUR	2.58
FR0000130577	PUBLICIS GROUPE	PROPRE	463,663.00	26,308,238.62	EUR	0.91
FR0000131906	RENAULT SA	PROPRE	420,109.00	13,094,797.53	EUR	0.45
FR0000073272	SAFRAN	PROPRE	693,656.00	78,188,904.32	EUR	2.71
FR0000120578	SANOFI	PROPRE	2,315,065.00	202,174,626.45	EUR	7.00
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	1,159,009.00	148,654,494.34	EUR	5.15
FR0000130809	SOCIETE GENERALE A	PROPRE	1,638,563.00	38,055,625.68	EUR	1.32
NL00150001Q9	STELLANTIS NV	PROPRE	4,466,179.00	60,936,546.28	EUR	2.11
NL0000226223	STMICROELECTRONICS NV	PROPRE	1,293,560.00	40,876,496.00	EUR	1.42
FR0000051807	TELEPERFORMANCE SE	PROPRE	119,983.00	32,551,387.90	EUR	1.13
FR0000121329	THALES SA	PROPRE	216,555.00	27,859,800.75	EUR	0.96
FR0000120271	TOTAL ENERGIES SE	PROPRE	5,049,645.00	278,235,439.50	EUR	9.63
FR0013326246	UNIBAIL RODAMCO SE REITS	PROPRE	225,285.00	10,786,645.80	EUR	0.37
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	1,350,691.00	30,512,109.69	EUR	1.06
FR0000125486	VINCI SA	PROPRE	1,091,453.00	101,701,590.54	EUR	3.52
FR0000127771	VIVENDI	PROPRE	1,574,845.00	13,046,015.98	EUR	0.45
FR0011981968	WORLDLINE	PROPRE	485,464.00	21,515,764.48	EUR	0.74
<b>Total Action</b>				<b>2,889,293,116.24</b>		<b>100.02</b>
<b>Total Valeurs mobilières</b>				<b>2,889,293,116.24</b>		<b>100.02</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE EUR	PROPRE	6,247.50	6,247.50	EUR	0.00
<b>Total APPELS DE MARGES</b>				<b>6,247.50</b>		<b>0.00</b>
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-91,632.15	-91,632.15	EUR	-0.00
<b>Total AUTRES</b>				<b>-91,632.15</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	BANQUE EUR NEWEDG	PROPRE	-6,649.87	-6,649.87	EUR	-0.00
	BANQUE EUR SGP	PROPRE	1,924,876.09	1,924,876.09	EUR	0.07

# LYXOR CAC 40 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE USD SGP	PROPRE	67,977.95	68,779.23	USD	0.00
<b>Total BANQUE OU ATTENTE</b>				<b>1,987,005.45</b>		<b>0.07</b>
<b>DEPOSIT DE GARANTIE</b>						
	GAR SUR MAT FERM V	PROPRE	27,500.00	27,500.00	EUR	0.00
<b>Total DEPOSIT DE GARANTIE</b>				<b>27,500.00</b>		<b>0.00</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-2,429,168.31	-2,429,168.31	EUR	-0.08
<b>Total FRAIS DE GESTION</b>				<b>-2,429,168.31</b>		<b>-0.08</b>
<b>Total Liquidites</b>				<b>-500,047.51</b>		<b>-0.02</b>
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
CF181122	CAC 40 1122	PROPRE	-5.00	-5,947.50	EUR	-0.00
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>-5,947.50</b>		<b>-0.00</b>
<b>Total Futures</b>				<b>-5,947.50</b>		<b>-0.00</b>
<b>Total LYXOR CAC 40 (DR) UCITS ETF</b>				<b>2,888,787,121.23</b>		<b>100.00</b>

# LYXOR EURO STOXX 50 (DR) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor EURO STOXX 50 (DR) UCITS ETF - Acc (the "Fund")

ISIN: FR0007054358 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is a passively managed index-tracking UCITS. Its investment objective is to track, both upwards and downwards, the change in the EURO STOXX 50 Net Return index (net dividends reinvested) (the "Benchmark Index"), denominated in Euro and representative of 50 blue chip euro zone companies, while minimising the tracking error between the Fund's performance and the Benchmark Index's performance as much as possible.

The expected level of tracking error under normal market conditions is indicated in the Fund Prospectus.

Further information about the Benchmark Index can be found online at <http://www.stoxx.com/indices>.

The Fund aims to achieve its objective through direct replication, i.e. by investing predominantly in a basket of assets comprised of instruments representative of some or all instruments making up the Benchmark Index. The Fund may use a sampling technique to optimise the replication of the Benchmark Index as well as collateralised securities financing transactions.

Any use of these techniques is indicated on [www.amundiETF.com](http://www.amundiETF.com).

The updated composition of the Fund holdings is available on [www.amundiETF.com](http://www.amundiETF.com).

In addition, the indicative net asset value appears on the Fund's Reuters and Bloomberg pages and may also be provided on the websites of the exchanges on which the Fund is listed.

The Fund is eligible for the French PEA (equity savings plan) and therefore invests at least 75% of its assets in shares in companies in the European Union.

The share currency is the Euro (EUR).

- **Invested financial instruments:** equities issued by Eurozone countries, derivative financial instruments.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** Equities from Eurozone countries.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their equities on the primary market each valuation day before 5:00 p.m. CET and sell their equities on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified in category 6. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor EURO STOXX 50 (DR) UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the EURO STOXX 50 Net Return EUR benchmark index. The EURO STOXX 50 Net Return EUR index is comprised of the 50 largest shares belonging to eurozone member countries. These shares are selected for their market capitalisation, liquidity and sector representativeness. The index strives to respect a weighting by country and by economic sector reflecting the economic structure of the eurozone as much as possible. The index methodology is available at [www.stoxx.com](http://www.stoxx.com)

From October 2021 to October 2022, the performance of the ACC share / FR0007054358 is -12.45%. That of the benchmark of -12.75% with a tracking error of 0.16%.

From October 2021 to October 2022, the performance of the Daily Hedged to CHF - Acc share / FR0012399731 is -12.29%. That of the benchmark of -12.40% with a tracking error of 0.20%.

From October 2021 to October 2022, the performance of the Daily Hedged to GBP - Acc share / FR0012399772 is -11.54%. That of the benchmark of -11.90% with a tracking error of 0.39%.

From October 2021 to October 2022, the performance of the Daily Hedged to USD - Acc share / FR0012399806 is -10.20%. That of the benchmark of -10.54% with a tracking error of 0.22%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
LYXOR UCITS ETF EURO STOXX 50 D	1,151,830,158.25	1,616,467,990.71

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

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- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive").

These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the ‘executives and senior managers’ of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (40 employees at December 31st 2021).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;
- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules

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- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>62,040,297.99</b>
- Currency forwards:	<b>55,636,437.99</b>
- Futures:	<b>6,403,860.00</b>
- Options:	-
- Swaps:	-

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

Effective management techniques	Derivative financial instruments (*)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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## Subfund of the SICAV Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

## BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>2,615,349,802.87</b>	<b>3,940,601,350.50</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	2,614,979,812.87	3,940,581,355.50
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	369,990.00	19,995.00
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>60,091,079.32</b>	<b>260,242,393.42</b>
Foreign exchange forward contracts	55,661,185.02	248,387,884.74
Other	4,429,894.30	11,854,508.68
<b>Financial accounts</b>	<b>342,376,919.05</b>	<b>605,795,502.69</b>
Cash and cash equivalents	342,376,919.05	605,795,502.69
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>3,017,817,801.24</b>	<b>4,806,639,246.61</b>

## BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	2,483,729,793.80	3,088,920,082.81
• Previous undistributed net capital gains and losses	-	486,446,818.02
• Retained earnings	-	76,044,260.24
• Net capital gains and losses for the financial year	64,329,013.05	214,149,529.59
• Result	72,967,131.57	69,514,523.33
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>2,621,025,938.42</b>	<b>3,935,075,213.99</b>
<b>Financial instruments</b>	<b>354,060.00</b>	<b>19,995.00</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	354,060.00	19,995.00
Other transactions	-	-
<b>Debts</b>	<b>396,267,743.82</b>	<b>755,497,800.31</b>
Foreign exchange forward contracts	56,008,801.57	246,947,540.77
Other	340,258,942.25	508,550,259.54
<b>Financial accounts</b>	<b>170,059.00</b>	<b>116,046,237.31</b>
Cash credit	170,059.00	116,046,237.31
Borrowings	-	-
<b>Total liabilities</b>	<b>3,017,817,801.24</b>	<b>4,806,639,246.61</b>

## OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	6,403,860.00	5,465,730.00
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	-	-
• Income from equities and similar securities	78,523,727.53	77,531,771.87
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>78,523,727.53</b>	<b>77,531,771.87</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-14,233.12	-11,250.19
• Other financial expenses	-61,142.63	-927,999.65
<b>Total (II)</b>	<b>-75,375.75</b>	<b>-939,249.84</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>78,448,351.78</b>	<b>76,592,522.03</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-6,266,549.09	-8,376,640.88
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>72,181,802.69</b>	<b>68,215,881.15</b>
Income adjustments for the period (V)	785,328.88	1,298,642.18
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>72,967,131.57</b>	<b>69,514,523.33</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR EURO STOXX 50 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund
- direct and indirect operating fees/expenses of securities financing transactions

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net assets	0.20% per annum
Maximum indirect charges (management charges and fees)	Net assets	N/A
Account activity charge	Charge on each transaction	N/A
Incentive fee	Net assets	N/A
Direct and indirect operating fees/expenses of securities financing transactions	The amount of income from these transactions	20% for the Management Company 15% for the Agent

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

# LYXOR EURO STOXX 50 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc. K-EUR, J-EUR, Daily Hedged to USD – Dist, Daily Hedged to GBP – Dist and Daily Hedged to CHF – Dist share classes:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class, Daily Hedged to USD - Acc, Daily Hedged to GBP - Acc and Daily Hedged to CHF - Acc:** All distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>3,935,075,213.99</b>	<b>4,117,094,690.77</b>
Subscriptions (including the subscription fee allocated to the UCIT)	685,497,265.26	96,657,352.78
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-1,599,576,367.74	-1,915,446,595.73
Capital gains on deposits and financial instruments	340,797,728.81	614,439,486.81
Capital losses on deposits and financial instruments	-13,272,559.24	-2,486,993.14
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-1,527,753.84	-472,887.29
Foreign exchange differences	7,513,955.06	4,658,772.98
Changes in the estimate difference in deposits and financial instruments:	-805,663,346.57	969,884,903.05
- Estimate difference – period N	-299,214,312.38	506,449,034.19
- Estimate difference – period N-1	506,449,034.19	-463,435,868.86
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-8,734,698.70
Prior period distribution	-	-8,734,698.70
Net income for the period before adjustment accounts	72,181,802.69	68,215,881.15
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>2,621,025,938.42</b>	<b>3,935,075,213.99</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

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## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	6,403,979.43	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	342,376,919.05
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	170,059.00
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR EURO STOXX 50 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	342,376,919.05	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	170,059.00	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	CHF	GBP	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	32,944,277.54	12,636,874.88	6,594,914.21	-
Financial accounts	254,660.92	-	133,701.20	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	2,762,511.53	688,934.59	380,377.85	-
Financial accounts	-	41,794.10	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR EURO STOXX 50 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>60,091,079.32</b>
Foreign exchange forward contracts:	
Forward currency purchases	52,095,185.02
Total amount traded for forward currency sales	3,566,000.00
Other Receivables:	
Security deposits	768,839.81
Coupons receivable	1,231,139.03
-	-
-	-
-	-
Other transactions	2,429,915.46
<b>Debts</b>	<b>396,267,743.82</b>
Foreign exchange forward contracts:	
Forward currency sales	3,537,801.57
Total amount traded for forward currency purchases	52,471,000.00
Other Debts:	
Amount payable	339,587,541.85
Security deposits (received)	294,022.40
Sundry accounts receivable and accounts payable	377,378.00
-	-
-	-
Other transactions	-

# LYXOR EURO STOXX 50 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
ACC share / FR0007054358	18,741,215	666,466,659.00	39,597,038	1,524,055,435.00
Daily Hedged to CHF - Acc share / FR0012399731	32,309	4,036,450.00	34,127	4,223,039.00
Daily Hedged to GBP - Acc share / FR0012399772	-	-	309,500	47,643,829.00
Daily Hedged to USD - Acc share / FR0012399806	85,704	13,925,365.00	155,940	23,947,087.00
Subscription/redemption fee by share class:		Amount		Amount
ACC share / FR0007054358		1,059,671.72		305,841.00
Daily Hedged to CHF - Acc share / FR0012399731		4,620.10		1,262.48
Daily Hedged to GBP - Acc share / FR0012399772		10,894.24		3,597.73
Daily Hedged to USD - Acc share / FR0012399806		12,533.16		3,465.30
Retrocessions by share category:		Amount		Amount
ACC share / FR0007054358		18,387.19		20,642.10
Daily Hedged to CHF - Acc share / FR0012399731		77.74		89.03
Daily Hedged to GBP - Acc share / FR0012399772		245.80		177.24
Daily Hedged to USD - Acc share / FR0012399806		216.53		235.98
Fees paid to the UCI by share class:		Amount		Amount
ACC share / FR0007054358		-		-
Daily Hedged to CHF - Acc share / FR0012399731		-		-
Daily Hedged to GBP - Acc share / FR0012399772		-		-
Daily Hedged to USD - Acc share / FR0012399806		-		-

# LYXOR EURO STOXX 50 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

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

Share class:

ACC share / FR0007054358	0.20
Daily Hedged to CHF - Acc share / FR0012399731	0.20
Daily Hedged to GBP - Acc share / FR0012399772	0.20
Daily Hedged to USD - Acc share / FR0012399806	0.20

Outperformance fee (variable charges): amount of fees for the period Amount

Share class:

ACC share / FR0007054358	-
Daily Hedged to CHF - Acc share / FR0012399731	-
Daily Hedged to GBP - Acc share / FR0012399772	-
Daily Hedged to USD - Acc share / FR0012399806	-

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

**3.8. Commitments received and granted**

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
 3.8.2. Description of other commitments received and/or granted .....**none**

**3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -
- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

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

Financial instruments granted as a guarantee and maintained in their original item:

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

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -
- other financial instruments -

# LYXOR EURO STOXX 50 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# LYXOR EURO STOXX 50 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	76,044,260.24
Result	72,967,131.57	69,514,523.33
<b>Total</b>	<b>72,967,131.57</b>	<b>145,558,783.57</b>

ACC share / FR0007054358	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	71,634,039.61	143,506,428.04
<b>Total</b>	<b>71,634,039.61</b>	<b>143,506,428.04</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

Daily Hedged to CHF - Acc share / FR0012399731	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	323,364.46	218,508.64
<b>Total</b>	<b>323,364.46</b>	<b>218,508.64</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR EURO STOXX 50 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Daily Hedged to GBP - Acc share / FR0012399772	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	178,610.40	1,129,586.53
<b>Total</b>	<b>178,610.40</b>	<b>1,129,586.53</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

Daily Hedged to USD - Acc share / FR0012399806	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	831,117.10	704,260.36
<b>Total</b>	<b>831,117.10</b>	<b>704,260.36</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses**  
*(in the accounting currency of the UCITS)*

**Payments on net capital gains and losses for the financial year**

<b>Date</b>	<b>Total amount</b>	<b>Unit amount</b>
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR EURO STOXX 50 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	486,446,818.02
Net capital gains and losses for the financial year	64,329,013.05	214,149,529.59
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>64,329,013.05</b>	<b>700,596,347.61</b>

ACC share / FR0007054358	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	54,378,429.61	691,169,799.44
<b>Total</b>	<b>54,378,429.61</b>	<b>691,169,799.44</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Daily Hedged to CHF - Acc share / FR0012399731	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	1,824,835.60	745,248.47
<b>Total</b>	<b>1,824,835.60</b>	<b>745,248.47</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR EURO STOXX 50 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Daily Hedged to GBP - Acc share / FR0012399772	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	862,065.44	6,568,660.64
<b>Total</b>	<b>862,065.44</b>	<b>6,568,660.64</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Daily Hedged to USD - Acc share / FR0012399806	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	7,263,682.74	2,112,639.06
<b>Total</b>	<b>7,263,682.74</b>	<b>2,112,639.06</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR EURO STOXX 50 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: september 20, 2018.

Currency

EUR	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Net assets</b>	<b>2,621,025,938.42</b>	3,935,075,213.99	4,117,094,690.77	5,068,960,512.95	6,042,040,627.20

ACC share / FR0007054358

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>69,780,341</b>	90,636,164	140,202,878	142,918,720	191,857,286
<b>Net asset value</b>	<b>36.8745</b>	42.1208	28.7726	35.0148	31.1196

**Unit distribution net capital gains and losses (including interim payments)**

- - 0.07 - -

**Unit distribution (including interim payments)\***

- - 0.32 1.19 0.91

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**1.80** 3.00 - 2.23 0.70

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Daily Hedged to CHF - Acc share / FR0012399731

Share and net asset value currency: CHF

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>97,192</b>	99,010	70,610	82,103	72,803
<b>Net asset value</b>	<b>118.2576</b>	134.8419	91.9953	109.4919	94.4796

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**22.10** 9.73 3.74 14.73 8.41

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR EURO STOXX 50 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Daily Hedged to GBP - Acc share /  
FR0012399772

Share and net asset value currency: GBP

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>39,654</b>	349,154	446,863	50,363	60,163
<b>Net asset value</b>	<b>138.951</b>	157.0917	106.515	125.9459	107.3848
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>26.24</b>	22.04	0.95	12.82	3.66

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Daily Hedged to USD - Acc share /  
FR0012399806

Share and net asset value currency: USD

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	10.31.2018
<b>Number of outstanding shares</b>	<b>175,043</b>	245,279	221,848	364,721	525,654
<b>Net asset value</b>	<b>168.659</b>	187.8347	126.8703	150.3746	125.4253
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>46.24</b>	11.48	-2.32	42.71	16.60,

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR EURO STOXX 50 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 31.10.2022

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>					
<b>Action</b>					
DE000A1EWWW0	ADIDAS NOM	161,544.000	15,989,625.12	EUR	0.70
NL0012969182	ADYEN BV	27,444.000	39,865,154.40	EUR	1.75
FR0000120073	AIR LIQUIDE	46,229.000	6,116,096.70	EUR	0.27
FR0000053951	AIR LIQUIDE PRIME FIDELITE	451,447.000	59,726,438.10	EUR	2.62
NL0000235190	AIRBUS BR BEARER SHS	561,051.000	61,479,968.58	EUR	2.69
DE0008404005	ALLIANZ SE-NOM	392,242.000	71,466,492.40	EUR	3.13
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	856,465.000	43,337,129.00	EUR	1.90
NL0010273215	ASML HOLDING N.V.	390,338.000	186,581,564.00	EUR	8.17
FR0000120628	AXA	1,896,480.000	47,412,000.00	EUR	2.08
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	5,803,155.000	30,228,634.40	EUR	1.32
ES0113900J37	BANCO SANTANDER SA	16,127,663.000	42,286,732.39	EUR	1.85
DE000BASF111	BASF SE	882,033.000	40,075,169.36	EUR	1.75
DE000BAY0017	BAYER AG	943,422.000	50,208,918.84	EUR	2.20
DE0005190003	BAYERISCHE MOTORENWERKE	307,778.000	24,474,506.56	EUR	1.07
FR0000131104	BNP PARIBAS	1,092,636.000	51,894,746.82	EUR	2.27
IE0001827041	CRH PLC	743,407.000	27,119,487.36	EUR	1.19
FR0000120644	DANONE SA	613,980.000	30,907,753.20	EUR	1.35
DE0005810055	DEUTSCHE BOERSE AG	182,457.000	30,041,545.05	EUR	1.32
DE0005552004	DEUTSCHE POST AG-NOM	946,184.000	33,977,467.44	EUR	1.49
DE0005557508	DEUTSCHE TELEKOM AG-NOM	3,330,878.000	63,832,945.99	EUR	2.80
IT0003128367	ENEL SPA	7,459,956.000	33,711,541.16	EUR	1.48
IT0003132476	ENI SPA	2,379,526.000	31,538,237.60	EUR	1.38
FR0000121667	ESSILOR LUXOTTICA SA	291,777.000	46,786,441.95	EUR	2.05
IE00BWT6H894	FLUTTER ENTMT RG	168,852.000	22,609,282.80	EUR	0.99
FR0000052292	HERMES INTERNATIONAL	33,870.000	44,386,635.00	EUR	1.94
ES0144580Y14	IBERDROLA SA	5,578,602.000	57,320,135.55	EUR	2.51
ES0148396007	INDITEX	1,067,276.000	24,483,311.44	EUR	1.07
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	1,254,076.000	30,900,432.64	EUR	1.35
NL0011821202	ING GROUP NV	3,617,681.000	36,010,396.67	EUR	1.58
IT0000072618	INTESA SANPAOLO SPA	17,732,435.000	34,205,867.12	EUR	1.50
FR0000121485	KERING	69,856.000	32,392,227.20	EUR	1.42
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	953,798.000	26,944,793.50	EUR	1.18
IE00BZ12WP82	LINDE PLC	477,300.000	144,454,845.00	EUR	6.33
FR0011149590	L'OREAL PRIME 2013	212,239.000	67,513,225.90	EUR	2.96
FR0000120321	LOREAL SA	21,504.000	6,840,422.40	EUR	0.30
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	250,628.000	160,151,292.00	EUR	7.01
DE0007100000	MERCEDES BENZ GROUP AG	755,216.000	44,255,657.60	EUR	1.94
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	134,537.000	35,975,193.80	EUR	1.58
FI0009000681	NOKIA OYJ	5,181,297.000	23,352,105.58	EUR	1.02
FI4000297767	NORDEA BANK ABP	3,587,242.000	34,710,153.59	EUR	1.52
FR0000120693	PERNOD RICARD	193,261.000	34,342,479.70	EUR	1.50
NL0013654783	PROSUS N V	828,974.000	36,508,014.96	EUR	1.60
FR0000073272	SAFRAN	364,206.000	41,053,300.32	EUR	1.80
FR0000120578	SANOFI	1,103,600.000	96,377,388.00	EUR	4.22
DE0007164600	SAP SE	1,041,822.000	101,754,754.74	EUR	4.46

# LYXOR EURO STOXX 50 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0000121972	SCHNEIDER ELECTRIC SA	548,421.000	70,340,477.46	EUR	3.08
DE0007236101	SIEMENS AG-NOM	715,039.000	79,111,914.96	EUR	3.46
NL00150001Q9	STELLANTIS NV	2,178,274.000	29,755,222.84	EUR	1.30
FR0000120271	TOTAL ENERGIES SE	2,515,152.000	138,584,875.20	EUR	6.07
FR0000125486	VINCI SA	542,449.000	50,545,397.82	EUR	2.21
DE0007664039	VOLKSWAGEN AG PFD	198,019.000	25,611,777.46	EUR	1.12
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	688,823.000	15,429,635.20	EUR	0.68
<b>Total Action</b>			<b>2,614,979,812.87</b>		<b>99.82</b>
<b>Total Valeurs mobilières</b>			<b>2,614,979,812.87</b>		<b>99.82</b>
<b>Coupons</b>					
<b>Action</b>					
ES0113900J37	BANCO SANTANDER SA	16,127,663.000	761,596.63	EUR	0.03
ES0148396007	INDITEX	1,067,276.000	401,989.51	EUR	0.02
FI0009000681	NOKIA OYJ	5,196,376.000	67,552.89	EUR	0.00
<b>Total Action</b>			<b>1,231,139.03</b>		<b>0.05</b>
<b>Total Coupons</b>			<b>1,231,139.03</b>		<b>0.05</b>
<b>Futures</b>					
<b>Indices ( Livraison du sous-jacent )</b>					
VG161222	EURO STOXX 50 1222	177.000	369,990.00	EUR	0.02
<b>Total Indices ( Livraison du sous-jacent )</b>			<b>369,990.00</b>		<b>0.02</b>
<b>Total Futures</b>			<b>369,990.00</b>		<b>0.02</b>
<b>Liquidites</b>					
<b>APPELS DE MARGES</b>					
MGEUR	Appel marge EUR	-354,060.000	-354,060.00	EUR	-0.02
<b>Total APPELS DE MARGES</b>			<b>-354,060.00</b>		<b>-0.02</b>
<b>AUTRES</b>					
ADPEURD	Acpte sur div a paye	-337,866,139.120	-337,866,139.12	EUR	-12.90
MCEURG2	Crediteur div EUR G2	-187.710	-187.71	EUR	-0.00
MCEURG3	Crediteur div EUR G3	-251.390	-251.39	EUR	-0.00
MCEURG4	Crediteur div EUR G4	-2,582.270	-2,582.27	EUR	-0.00
PIC065EUR	Prov intCredCptDepCE	2,429,915.460	2,429,915.46	EUR	0.09
RMF065EUR	Prov com mvts EUR	-268,617.580	-268,617.58	EUR	-0.01
RMF065EURG2	Prov com mvts EUR	-14,990.650	-14,990.65	EUR	-0.00
RMF065EURG3	Prov com mvts EUR	-49,020.120	-49,020.12	EUR	-0.00
RMF065EURG4	Prov com mvts EUR	-41,728.280	-41,728.28	EUR	-0.00
<b>Total AUTRES</b>			<b>-335,813,601.66</b>		<b>-12.83</b>
<b>BANQUE OU ATTENTE</b>					
BK040EUR	Banque EUR NEWEDG	-125,462.120	-125,462.12	EUR	-0.01
BK065CHF	Banque CHF SGP	-1,052.860	-1,064.46	CHF	-0.00
BK065CHFG2	Banque CHF SGP G2	-41,338.540	-41,794.10	CHF	-0.00
BK065EUR	Banque EUR SGP	2,535,114.840	2,535,114.84	EUR	0.11
BK065EURG1	Banque EUR SGP G1	333,231,525.480	333,231,525.48	EUR	12.71
BK065EURG2	Banque EUR SGP G2	1,534,220.390	1,534,220.39	EUR	0.06
BK065EURG3	Banque EUR SGP G3	810,233.550	810,233.55	EUR	0.03
BK065EURG4	Banque EUR SGP G4	3,876,882.680	3,876,882.68	EUR	0.15
BK065GBP	Banque GBP SGP	-1,492.170	-1,738.32	GBP	-0.00
BK065GBPG3	Banque GBP SGP G3	114,769.110	133,701.20	GBP	0.01
BK065USD	Banque USD SGP	573.230	579.99	USD	0.00
BK065USDG4	Banque USD SGP G4	251,694.120	254,660.92	USD	0.01
<b>Total BANQUE OU ATTENTE</b>			<b>342,206,860.05</b>		<b>13.07</b>
<b>DEPOSIT DE GARANTIE</b>					
DFPEUR	Gar sur MAT ferm V	687,958.200	687,958.20	EUR	0.03
OTRBOFG3	Collat.Cash Rec.OTC	-70,000.000	-81,547.06	GBP	-0.00
OTRBOFUSDG4	Collat.Cash Rec.OTC	-210,000.000	-212,475.34	USD	-0.01

# LYXOR EURO STOXX 50 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
OTVBOFCHFG2	Collat.Cash Ver.OTC	80,000.000	80,881.61	CHF	0.00
<b>Total DEPOSIT DE GARANTIE</b>			<b>474,817.41</b>		<b>0.02</b>
<b>FRAIS DE GESTION</b>					
F110EURG2	PrComGestFin	-7,757.680	-7,757.68	EUR	-0.00
F110EURG3	PrComGestFin	-7,785.520	-7,785.52	EUR	-0.00
F110EURG4	PrComGestFin	-19,740.210	-19,740.21	EUR	-0.00
F110EURG1	PrComGestFin	-1,686,119.320	-1,686,119.32	EUR	-0.06
<b>Total FRAIS DE GESTION</b>			<b>-1,721,402.73</b>		<b>-0.07</b>
<b>Total Liquidites</b>			<b>4,792,613.07</b>		<b>0.18</b>
<b>Change a terme</b>					
<b>Change a terme</b>					
OACT01612144	OACT 221102 CHF/EUR CC	10,255,624.990	10,369,225.73	CHF	0.40
OACT01612144	OACT 221102 CHF/EUR CC	-10,653,000.000	-10,653,000.00	EUR	-0.41
OACT01612509	OACT 221102 CHF/EUR CC	249,715.860	252,481.94	CHF	0.01
OACT01612509	OACT 221102 CHF/EUR CC	-259,000.000	-259,000.00	EUR	-0.01
OACT01613213	OACT 221102 CHF/EUR CC	170,730.090	172,621.25	CHF	0.01
OACT01613213	OACT 221102 CHF/EUR CC	-175,000.000	-175,000.00	EUR	-0.01
OACT01614190	OACT 221102 CHF/EUR CC	506,889.140	512,503.91	CHF	0.02
OACT01614190	OACT 221102 CHF/EUR CC	-522,000.000	-522,000.00	EUR	-0.02
OACT01616776	OACT 221102 CHF/EUR CC	178,057.330	180,029.66	CHF	0.01
OACT01616776	OACT 221102 CHF/EUR CC	-182,000.000	-182,000.00	EUR	-0.01
OACT01617312	OACT 221102 CHF/EUR CC	96,827.050	97,899.60	CHF	0.00
OACT01617312	OACT 221102 CHF/EUR CC	-99,000.000	-99,000.00	EUR	-0.00
OACT01617885	OACT 221102 CHF/EUR CC	191,056.710	193,173.03	CHF	0.01
OACT01617885	OACT 221102 CHF/EUR CC	-195,000.000	-195,000.00	EUR	-0.01
OACT01618206	OACT 221102 CHF/EUR CC	93,347.100	94,381.10	CHF	0.00
OACT01618206	OACT 221102 CHF/EUR CC	-95,000.000	-95,000.00	EUR	-0.00
OACT01618572	OACT 221102 CHF/EUR CC	57,129.880	57,762.70	CHF	0.00
OACT01618572	OACT 221102 CHF/EUR CC	-58,000.000	-58,000.00	EUR	-0.00
OACT01618793	OACT 221102 CHF/EUR CC	98,465.000	99,555.69	CHF	0.00
OACT01618793	OACT 221102 CHF/EUR CC	-100,000.000	-100,000.00	EUR	-0.00
OACT01619670	OACT 221102 CHF/EUR CC	223,130.930	225,602.53	CHF	0.01
OACT01619670	OACT 221102 CHF/EUR CC	-225,000.000	-225,000.00	EUR	-0.01
OACT01620280	OACT 221102 CHF/EUR CC	225,219.870	227,714.61	CHF	0.01
OACT01620280	OACT 221102 CHF/EUR CC	-227,000.000	-227,000.00	EUR	-0.01
OACT01620836	OACT 221102 CHF/EUR CC	72,241.310	73,041.52	CHF	0.00
OACT01620836	OACT 221102 CHF/EUR CC	-73,000.000	-73,000.00	EUR	-0.00
OACT01617893	OACT 221102 GBP/EUR CG	-48,000.000	-48,000.00	EUR	-0.00
OACT01620846	OACT 221102 GBP/EUR CG	11,223.170	13,073.68	GBP	0.00
OACT01620282	OACT 221102 GBP/EUR CG	-66,000.000	-66,000.00	EUR	-0.00
OACT01620282	OACT 221102 GBP/EUR CG	57,164.320	66,589.73	GBP	0.00
OACT01619671	OACT 221102 GBP/EUR CG	-63,000.000	-63,000.00	EUR	-0.00
OACT01619671	OACT 221102 GBP/EUR CG	54,754.310	63,782.35	GBP	0.00
OACT01619247	OACT 221102 GBP/EUR CG	-26,000.000	-26,000.00	EUR	-0.00
OACT01619247	OACT 221102 GBP/EUR CG	22,721.430	26,467.80	GBP	0.00
OACT01618794	OACT 221102 GBP/EUR CG	-36,000.000	-36,000.00	EUR	-0.00
OACT01618794	OACT 221102 GBP/EUR CG	31,595.650	36,805.23	GBP	0.00
OACT01618571	OACT 221102 GBP/EUR CG	-8,000.000	-8,000.00	EUR	-0.00

# LYXOR EURO STOXX 50 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
OACT01618571	OACT 221102 GBP/EUR CG	6,957.890	8,105.13	GBP	0.00
OACT01618203	OACT 221102 GBP/EUR CG	-117,000.000	-117,000.00	EUR	-0.00
OACT01618203	OACT 221102 GBP/EUR CG	101,796.320	118,580.77	GBP	0.00
OACT01620846	OACT 221102 GBP/EUR CG	-13,000.000	-13,000.00	EUR	-0.00
OACT01617893	OACT 221102 GBP/EUR CG	41,798.690	48,690.57	GBP	0.00
OACT01617310	OACT 221102 GBP/EUR CG	-46,000.000	-46,000.00	EUR	-0.00
OACT01617310	OACT 221102 GBP/EUR CG	39,527.940	46,045.41	GBP	0.00
OACT01614189	OACT 221102 GBP/EUR CG	-263,000.000	-263,000.00	EUR	-0.01
OACT01614189	OACT 221102 GBP/EUR CG	230,783.550	268,835.76	GBP	0.01
OACT01612507	OACT 221102 GBP/EUR CG	-656,000.000	-656,000.00	EUR	-0.03
OACT01612507	OACT 221102 GBP/EUR CG	572,178.550	666,520.89	GBP	0.03
OACT01612328	OACT 221102 GBP/EUR CG	-5,110,000.000	-5,110,000.00	EUR	-0.19
OACT01612328	OACT 221102 GBP/EUR CG	4,490,938.830	5,231,416.89	GBP	0.20
OACT01618795	OACT 221102 USD/EUR CU	-335,000.000	-335,000.00	EUR	-0.01
OACT01612137	OACT 221102 USD/EUR CU	26,768,100.450	27,080,763.96	USD	1.03
OACT01617888	OACT 221102 USD/EUR CU	-681,000.000	-681,000.00	EUR	-0.03
OACT01617888	OACT 221102 USD/EUR CU	671,408.800	679,251.16	USD	0.03
OACT01617311	OACT 221102 USD/EUR CU	-267,000.000	-267,000.00	EUR	-0.01
OACT01617311	OACT 221102 USD/EUR CU	262,346.990	265,411.32	USD	0.01
OACT01620845	OACT 221102 USD/EUR CU	-449,000.000	-449,000.00	EUR	-0.02
OACT01620845	OACT 221102 USD/EUR CU	448,947.920	454,191.83	USD	0.02
OACT01616778	OACT 221102 USD/EUR CU	-298,000.000	-298,000.00	EUR	-0.01
OACT01616778	OACT 221102 USD/EUR CU	290,949.320	294,347.74	USD	0.01
OACT01614193	OACT 221102 USD/EUR CU	-1,594,000.000	-1,594,000.00	EUR	-0.06
OACT01614193	OACT 221102 USD/EUR CU	1,573,773.730	1,592,156.12	USD	0.06
OACT01619669	OACT 221102 USD/EUR CU	-686,000.000	-686,000.00	EUR	-0.03
OACT01619669	OACT 221102 USD/EUR CU	683,428.190	691,410.94	USD	0.03
OACT01613210	OACT 221102 USD/EUR CU	-258,000.000	-258,000.00	EUR	-0.01
OACT01613210	OACT 221102 USD/EUR CU	257,094.570	260,097.55	USD	0.01
OACT01618210	OACT 221102 USD/EUR CU	-287,000.000	-287,000.00	EUR	-0.01
OACT01618210	OACT 221102 USD/EUR CU	281,215.520	284,500.24	USD	0.01
OACT01612506	OACT 221102 USD/EUR CU	-288,000.000	-288,000.00	EUR	-0.01
OACT01612506	OACT 221102 USD/EUR CU	281,605.800	284,895.08	USD	0.01
OACT01620281	OACT 221102 USD/EUR CU	-713,000.000	-713,000.00	EUR	-0.03
OACT01620281	OACT 221102 USD/EUR CU	716,683.360	725,054.55	USD	0.03
OACT01612137	OACT 221102 USD/EUR CU	-27,300,000.000	-27,300,000.00	EUR	-1.04
OACT01618795	OACT 221102 USD/EUR CU	328,361.640	332,197.05	USD	0.01
OVCT01479905	OVCT 221102 CHF/EUR CC	77,000.000	77,000.00	EUR	0.00
OVCT01478989	OVCT 221102 CHF/EUR CC	-217,264.540	-219,671.16	CHF	-0.01
OVCT01479459	OVCT 221102 CHF/EUR CC	65,000.000	65,000.00	EUR	0.00
OVCT01483292	OVCT 221102 CHF/EUR CC	-35,688.530	-36,083.85	CHF	-0.00
OVCT01478217	OVCT 221102 CHF/EUR CC	-184,934.600	-186,983.11	CHF	-0.01
OVCT01479905	OVCT 221102 CHF/EUR CC	-74,548.810	-75,374.58	CHF	-0.00
OVCT01480286	OVCT 221102 CHF/EUR CC	25,000.000	25,000.00	EUR	0.00
OVCT01483292	OVCT 221102 CHF/EUR CC	36,000.000	36,000.00	EUR	0.00

# LYXOR EURO STOXX 50 (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Nominal	Market Value - FCY	Quotation Ccy	% TNA
OVCT01482423	OVCT 221102 CHF/EUR CC	59,000.000	59,000.00	EUR	0.00
OVCT01480286	OVCT 221102 CHF/EUR CC	-24,385.280	-24,655.39	CHF	-0.00
OVCT01482423	OVCT 221102 CHF/EUR CC	-58,356.840	-59,003.25	CHF	-0.00
OVCT01478217	OVCT 221102 CHF/EUR CC	190,000.000	190,000.00	EUR	0.01
OVCT01478543	OVCT 221102 CHF/EUR CC	24,000.000	24,000.00	EUR	0.00
OVCT01478543	OVCT 221102 CHF/EUR CC	-23,287.800	-23,545.76	CHF	-0.00
OVCT01478989	OVCT 221102 CHF/EUR CC	224,000.000	224,000.00	EUR	0.01
OVCT01479459	OVCT 221102 CHF/EUR CC	-62,920.520	-63,617.49	CHF	-0.00
OVCT01478991	OVCT 221102 GBP/EUR CG	-87,903.700	-102,397.50	GBP	-0.00
OVCT01478991	OVCT 221102 GBP/EUR CG	100,000.000	100,000.00	EUR	0.00
OVCT01478542	OVCT 221102 GBP/EUR CG	-7,038.640	-8,199.19	GBP	-0.00
OVCT01478542	OVCT 221102 GBP/EUR CG	8,000.000	8,000.00	EUR	0.00
OVCT01478218	OVCT 221102 GBP/EUR CG	-35,199.160	-41,002.89	GBP	-0.00
OVCT01478218	OVCT 221102 GBP/EUR CG	40,000.000	40,000.00	EUR	0.00
OVCT01477027	OVCT 221102 GBP/EUR CG	9,000.000	9,000.00	EUR	0.00
OVCT01477027	OVCT 221102 GBP/EUR CG	-7,860.660	-9,156.75	GBP	-0.00
OVCT01483301	OVCT 221102 GBP/EUR CG	-17,168.040	-19,998.75	GBP	-0.00
OVCT01483301	OVCT 221102 GBP/EUR CG	20,000.000	20,000.00	EUR	0.00
OVCT01480617	OVCT 221102 GBP/EUR CG	-18,213.490	-21,216.58	GBP	-0.00
OVCT01480617	OVCT 221102 GBP/EUR CG	21,000.000	21,000.00	EUR	0.00
OVCT01480285	OVCT 221102 GBP/EUR CG	-11,251.470	-13,106.64	GBP	-0.00
OVCT01480285	OVCT 221102 GBP/EUR CG	13,000.000	13,000.00	EUR	0.00
OVCT01479906	OVCT 221102 GBP/EUR CG	-39,465.960	-45,973.21	GBP	-0.00
OVCT01479906	OVCT 221102 GBP/EUR CG	45,000.000	45,000.00	EUR	0.00
OVCT01479461	OVCT 221102 GBP/EUR CG	-32,431.830	-37,779.28	GBP	-0.00
OVCT01479461	OVCT 221102 GBP/EUR CG	37,000.000	37,000.00	EUR	0.00
OVCT01478990	OVCT 221102 USD/EUR CU	636,000.000	636,000.00	EUR	0.02
OVCT01479460	OVCT 221102 USD/EUR CU	-375,296.220	-379,679.85	USD	-0.01
OVCT01480288	OVCT 221102 USD/EUR CU	96,000.000	96,000.00	EUR	0.00
OVCT01480288	OVCT 221102 USD/EUR CU	-93,384.000	-94,474.77	USD	-0.00
OVCT01483305	OVCT 221102 USD/EUR CU	-164,181.270	-166,098.98	USD	-0.01
OVCT01483305	OVCT 221102 USD/EUR CU	165,000.000	165,000.00	EUR	0.01
OVCT01481743	OVCT 221102 USD/EUR CU	116,000.000	116,000.00	EUR	0.00
OVCT01478216	OVCT 221102 USD/EUR CU	618,000.000	618,000.00	EUR	0.02
OVCT01482424	OVCT 221102 USD/EUR CU	-271,959.330	-275,135.94	USD	-0.01
OVCT01479907	OVCT 221102 USD/EUR CU	-115,599.150	-116,949.40	USD	-0.00
OVCT01479907	OVCT 221102 USD/EUR CU	119,000.000	119,000.00	EUR	0.00
OVCT01482424	OVCT 221102 USD/EUR CU	275,000.000	275,000.00	EUR	0.01
OVCT01478216	OVCT 221102 USD/EUR CU	-609,148.390	-616,263.52	USD	-0.02
OVCT01478990	OVCT 221102 USD/EUR CU	-617,994.840	-625,213.30	USD	-0.02
OVCT01479460	OVCT 221102 USD/EUR CU	386,000.000	386,000.00	EUR	0.01
OVCT01478540	OVCT 221102 USD/EUR CU	162,000.000	162,000.00	EUR	0.01
OVCT01481743	OVCT 221102 USD/EUR CU	-114,258.840	-115,593.43	USD	-0.00
OVCT01478540	OVCT 221102 USD/EUR CU	-158,772.470	-160,627.00	USD	-0.01
<b>Total Change a terme</b>			<b>-347,616.55</b>		<b>-0.01</b>
<b>Total Change a terme</b>			<b>-347,616.55</b>		<b>-0.01</b>
<b>Total LYXOR EURO STOXX 50 (DR) UCITS ETF</b>			<b>2 621 025 938,42</b>		<b>100,00</b>

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### INFORMATIONS CLES POUR L'INVESTISSEUR

Ce document fournit des informations essentielles aux investisseurs de ce fonds. Il ne s'agit pas d'un document promotionnel. Les informations qu'il contient vous sont fournies conformément à une obligation légale, afin de vous aider à comprendre en quoi consiste un investissement dans ce fonds et quels risques y sont associés. Il vous est conseillé de le lire pour décider en connaissance de cause d'investir ou non.



#### Lyxor PEA Obligations d'État Euro UCITS ETF - Acc (le "Fonds")

ISIN: FR0013346681 - Compartiment de la société d'investissement MULTI UNITS FRANCE (la "Société") domiciliée en France.  
Géré par Amundi Asset Management, société de Amundi Group.

#### Objectifs et politique d'investissement

Le Fonds est un OPCVM indiciel géré passivement.

L'objectif de gestion du Fonds est de répliquer, à la hausse comme à la baisse, l'évolution de l'indice FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix) (l'« Indice de Référence »), libellé en Euros (EUR), tout en minimisant au maximum l'écart de suivi ("Tracking Error") entre les performances du Fonds et celles de l'Indicateur de Référence. L'Indice de Référence est composé d'obligations émises par les gouvernements de pays membres de la zone euro.

Le niveau anticipé de Tracking Error dans des conditions normales de marché est indiqué dans le prospectus du Fonds.

Le site Internet de FTSE ([www.ftse.com](http://www.ftse.com)) contient des informations plus détaillées sur les indices FTSE.

Le Fonds vise à atteindre son objectif via une réplication indirecte, à savoir en concluant un ou plusieurs contrat(s) d'échange à terme négocié(s) de gré à gré (instruments financiers à terme, « IFT »). Le Fonds pourra investir dans un portefeuille diversifié d'actions internationales, dont la performance sera échangée contre celle de l'Indice de Référence par le biais d'IFT.

La composition actualisée du portefeuille de titres détenu par le Fonds est mentionnée sur le site [www.amundiETF.com](http://www.amundiETF.com).

En outre la valeur liquidative indicative figure sur les pages Reuters et Bloomberg du Fonds et peut également être mentionnée sur les sites internet des places de cotation du Fonds.

Le Fonds est éligible au Plan d'Epargne en Actions français (PEA) et investit par conséquent un minimum de 75 % de ses actifs dans des actions de sociétés de l'Union Européenne.

La devise de l'action est l'Euro (EUR).

- **Instruments financiers investis** : actions internationales, IFT.
- **Période d'investissement recommandée** : ce Fonds pourrait ne pas convenir aux investisseurs qui prévoient de retirer leur apport dans un intervalle de temps inférieur à 5 ans.
- **Politique de dividendes** : les sommes distribuables seront intégralement capitalisées.
- **Valeur liquidative** : quotidienne sous réserve que les marchés de cotation soient ouverts et que la couverture des ordres soit rendue possible.
- **Rachats** : les investisseurs peuvent racheter leurs actions sur le marché primaire chaque jour de l'évaluation avant 16:00 Europe/Paris et vendre leurs actions sur le marché secondaire à n'importe quel moment pendant les heures d'ouverture des places où le Fonds est coté.

#### Profil de risque et de rendement



La catégorie de risque et de rendement donnée ci-dessus repose sur la performance historique des actifs composant le Fonds ou la performance de son indice de référence ou la performance simulée d'un modèle de portefeuille. Ainsi, cette estimation du risque peut ne pas être un indicateur fiable du risque futur, et elle pourrait évoluer dans le temps. La catégorie la plus basse ne signifie pas un investissement sans risque. Le Fonds a été classé en catégorie 3 compte-tenu de son exposition à l'Indice de Référence. La catégorie 3 indique que dans des conditions normales de marché une faible perte en capital est possible, la valeur de votre investissement pouvant varier chaque jour faiblement et très lentement, à la hausse comme à la baisse.

Risques importants pour l'OPCVM non pris en compte dans l'indicateur indiqué ci-dessus et pouvant entraîner une baisse de la valeur liquidative du Fonds et que le Fonds est autorisé à faire figurer dans ce document (pour plus d'informations sur les risques, se référer à la section Profil de risque du prospectus):

- **Risque de contrepartie** : Le Fonds est exposé au risque d'insolvabilité ou à tout autre type de défaut de toute contrepartie avec laquelle il conclut un accord ou une transaction et particulièrement lorsqu'il s'agit d'instruments financiers à terme négociés de gré à gré ou de cession temporaire de titres. Un tel événement pourrait entraîner une baisse significative de la valeur liquidative du Fonds. Conformément à la réglementation applicable au Fonds, ce risque ne peut excéder 10 % du total des actifs du Fonds pour une contrepartie donnée.
- **Risque lié au recours à des instruments dérivés** : Le Fonds peut avoir recours à des contrats financiers qui induisent différents types de risques, tel que notamment, des risques liés à l'effet de levier, des risques liés à une volatilité élevée, un risque de valorisation ou un risque de liquidité.
- **Risque de Crédit** : Le Fonds est exposé directement ou indirectement au risque d'insolvabilité ou à tout autre type d'événement ayant un impact sur la qualité de signature d'un ou plusieurs émetteurs de titres de créances. La réalisation de ce risque ou de ces événements peut entraîner une baisse de la valeur liquidative du Fonds.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor Lyxor PEA Obligations d'État Euro UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the MTS Mid Price InvG Ex-CNO Etrix All Maturity (EUR) benchmark index. The MTS Mid Price InvG Ex-CNO Etrix All Maturity (EUR) index measures the performance of the most representative and most liquid government bonds in the eurozone. The MTS Mid Price InvG Ex-CNO Etrix All Maturity (EUR) index is now calculated in real time using market prices from the MTS trading platform. The index methodology is available at [www.mtsindices.com](http://www.mtsindices.com).

From October 2021 to October 2022, the performance of the Acc share / FR0013346681 is -16.80%. That of the benchmark of -16.35% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
UNIVERSAL MUSIC GROUP NV	2,071,365.80	2,143,791.05
APPLE INC	1,726,607.65	1,731,805.44
EQUINOR ASA	1,205,515.00	1,256,373.66
AIRBUS BR BEARER SHS	1,175,143.26	1,103,106.76
BAYER AG	1,071,553.55	1,091,663.75
MERCK KGAA	1,061,064.20	1,020,390.25
UPM KYMMENE OYJ	945,628.96	1,128,103.24
MICROSOFT CORP	1,025,394.23	1,026,038.91
ANHEUSER BUSCH INBEV SA/NV	846,842.74	1,203,220.00
COVESTRO AG	1,012,502.79	1,028,370.02

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	8,289,435.00
% of assets under management	-	-	-	-	112.96

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	8,289,435.00

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	8,289,435.00
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	8,289,435.00

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	8,289,435.00

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### **Proportion of investment of assets in securities or rights eligible for the PEA**

The asset management company controls on a daily basis that the investments of the portfolio comply with the PEA regime regulatory requirements.

### **Group funds**

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### **Calculation of overall risk**

#### **• Method for calculating the amount committed**

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a "G" rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI's policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>8,289,435.00</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>8,289,435.00</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>7,362,563.70</b>	<b>8,364,346.81</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	7,362,563.70	8,364,346.81
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
<b>Receivables</b>	-	<b>209,226.56</b>
Foreign exchange forward contracts	-	-
Other	-	209,226.56
<b>Financial accounts</b>	<b>0.18</b>	-
Cash and cash equivalents	0.18	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>7,362,563.88</b>	<b>8,573,573.37</b>

**BALANCE SHEET liabilities**

	<b>10.31.2022</b>	<b>10.29.2021</b>
Currency	EUR	EUR
<b>Equity</b>		
• Capital	7,854,581.79	9,487,911.70
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-483,279.97	-1,286,410.27
• Result	-32,853.60	-33,242.67
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>7,338,448.22</b>	<b>8,168,258.76</b>
<b>Financial instruments</b>	<b>19,170.42</b>	<b>193,479.17</b>
• <b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES</b>		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	19,170.42	193,479.17
<b>Debts</b>	<b>4,945.24</b>	<b>211,835.32</b>
Foreign exchange forward contracts	-	-
Other	4,945.24	211,835.32
<b>Financial accounts</b>	<b>-</b>	<b>0.12</b>
Cash credit	-	0.12
Borrowings	-	-
<b>Total liabilities</b>	<b>7,362,563.88</b>	<b>8,573,573.37</b>

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	8,289,435.00	8,191,990.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	3.59	-
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>3.59</b>	<b>-</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-3.31	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-3.31</b>	<b>-</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>0.28</b>	<b>-</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-32,961.38	-33,242.67
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-32,961.10</b>	<b>-33,242.67</b>
Income adjustments for the period (V)	107.50	-
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-32,853.60</b>	<b>-33,242.67</b>

# 1

## Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

### **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Temporary purchases and disposals of securities are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.

Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.

The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

### **Accounting method for trading expenses**

Trading expenses are excluded in the initial cost of the transaction.

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees (brokerage, stock market taxes etc.) and any account activity charge that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup>	Net asset value	0.40% per annum
Maximum indirect charges (management charges and fees)	Net asset value	N/A
Account activity charge	Charge on each transaction	N/A
Incentive fee	Net asset value	N/A

<sup>(1)</sup> Include all fees/expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are reinvested.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of income in one or more annual distributions. Net capital gains will be accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>8,168,258.76</b>	<b>8,487,947.00</b>
Subscriptions (including the subscription fee allocated to the UCIT)	4,716,942.70	-
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-3,941,485.00	-
Capital gains on deposits and financial instruments	1,524,190.77	2,580,181.43
Capital losses on deposits and financial instruments	-2,694,626.48	-1,012,690.47
Capital gains on financial contracts	18,367,922.66	5,447,192.73
Capital losses on financial contracts	-17,997,980.46	-8,259,082.59
Transaction fees	-	-
Foreign exchange differences	134,836.98	22,558.18
Changes in the estimate difference in deposits and financial instruments:	-1,080,959.36	1,099,784.11
- Estimate difference – period N	-640,679.18	440,280.18
- Estimate difference – period N-1	440,280.18	-659,503.93
Changes in the estimate difference in financial contracts:	174,308.75	-164,388.96
- Estimate difference – period N	-19,170.42	-193,479.17
- Estimate difference – period N-1	-193,479.17	-29,090.21
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-32,961.10	-33,242.67
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>7,338,448.22</b>	<b>8,168,258.76</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	8,289,435.00
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	0.18
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	0.18	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	SEK	DKK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	1,311,780.86	969,914.77	844,211.85	662,426.83
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	
Foreign exchange forward contracts:	-
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
-	-
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>4,945.24</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned expenses	4,945.24
-	-
-	-
-	-
-	-
Other transactions	-

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0013346681	471,000	4,716,942.70	410,000	3,941,485.00
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0013346681		-		-
Retrocessions by share category:		Amount		Amount
Acc share / FR0013346681		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0013346681		-		-

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

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

Share class:

Acc share / FR0013346681 **0.40**

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Acc share / FR0013346681 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

**3.8. Commitments received and granted**

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
 3.8.2. Description of other commitments received and/or granted .....**none**

**3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

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

Financial instruments granted as a guarantee and maintained in their original item:

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

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-32,853.60	-33,242.67
<b>Total</b>	<b>-32,853.60</b>	<b>-33,242.67</b>

Acc share / FR0013346681	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-32,853.60	-33,242.67
<b>Total</b>	<b>-32,853.60</b>	<b>-33,242.67</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses**  
*(in the accounting currency of the UCITS)*

**Payments on net capital gains and losses for the financial year**

<b>Date</b>	<b>Total amount</b>	<b>Unit amount</b>
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-483,279.97	-1,286,410.27
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-483,279.97</b>	<b>-1,286,410.27</b>

Acc share / FR0013346681	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-483,279.97	-1,286,410.27
<b>Total</b>	<b>-483,279.97</b>	<b>-1,286,410.27</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: December 17, 2018.

Currency

EUR	10.31.2022	10.29.2021	10.30.2020	10.31.2019	-
<b>Net assets</b>	<b>7,338,448.22</b>	8,168,258.76	8,487,947.00	8,295,465.62	-

Acc share / FR0013346681

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	-
<b>Number of outstanding shares</b>	<b>825,000</b>	764,000	764,000	764,000	-
<b>Net asset value</b>	<b>8.895</b>	10.6914	11.1098	10.8579	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-0.62</b>	-1.72	1.56	-2.37	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
BE0003764785	ACKERMANS V.HAAREN	PROPRE	1,921.00	271,053.10	EUR	3.69
DE000A1EWWW0	ADIDAS NOM	PROPRE	2,816.00	278,727.68	EUR	3.80
US02079K3059	ALPHABET INC	PROPRE	1,840.00	175,948.20	USD	2.40
US0231351067	AMAZON.COM INC	PROPRE	5,874.00	608,825.38	USD	8.30
AT0000A18XM4	AMS OSRAM AG	PROPRE	5,416.00	31,079.99	CHF	0.42
AT0000730007	ANDRITZ AG	PROPRE	3,128.00	147,203.68	EUR	2.01
NL0006237562	ARCADIS NV	PROPRE	3,019.00	103,793.22	EUR	1.41
NL0000334118	ASM INTERNATIONAL NV	PROPRE	1,188.00	267,062.40	EUR	3.64
NL0011872643	ASR NEDERLAND N.V	PROPRE	1,259.00	56,138.81	EUR	0.76
AT0000BAWAG2	BAWAG GROUP AG	PROPRE	7,109.00	347,772.28	EUR	4.74
DE0005190003	BAYERISCHE MOTORENWERKE	PROPRE	2,102.00	167,151.04	EUR	2.28
SE0000862997	BILLERUD AB	PROPRE	10,920.00	142,577.15	SEK	1.94
DE000A1DAH0	BRENNTAG AG	PROPRE	3,694.00	226,959.36	EUR	3.09
DK0010181759	CARLSBERG B	PROPRE	2,599.00	310,003.22	DKK	4.22
AT0000652011	ERSTE GROUP BANK	PROPRE	3,726.00	93,000.96	EUR	1.27
US30231G1022	EXXON MOBIL CORP	PROPRE	1,201.00	134,651.50	USD	1.83
JP3802400006	FANUC LTD	PROPRE	66.00	8,819.26	JPY	0.12
DE0006602006	GEA GROUP AG	PROPRE	19,562.00	692,494.80	EUR	9.44
DK0010272202	GENMAB	PROPRE	1,183.00	461,453.90	DKK	6.29
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	6,520.00	120,492.23	NOK	1.64
SE0000190126	INDUSTRIVARDEN AB A	PROPRE	5,504.00	126,087.93	SEK	1.72
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	21,921.00	280,983.38	EUR	3.83
US30303M1027	META PLATFORMS INC	PROPRE	1,839.00	173,340.66	USD	2.36
US5949181045	MICROSOFT CORP	PROPRE	116.00	27,244.48	USD	0.37

# LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
NO0003055501	NORDIC SEMICONDUCTOR	PROPRE	22,388.00	320,054.22	NOK	4.36
NO0003733800	ORKLA ASA	PROPRE	24,655.00	168,337.57	NOK	2.29
DK0060252690	PANDORA AB	PROPRE	1,364.00	72,754.73	DKK	0.99
JP3500610005	RESONA HOLDINGS	PROPRE	3,581.00	13,643.56	JPY	0.19
SE0000667891	SANDVIK	PROPRE	25,695.00	406,066.52	SEK	5.53
BE0003470755	SOLVAY	PROPRE	4,192.00	382,478.08	EUR	5.21
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	3,986.00	47,554.27	SEK	0.65
SE0000242455	SWEDBANK A SHS A	PROPRE	16,426.00	247,628.90	SEK	3.37
US88160R1014	TESLA INC	PROPRE	558.00	128,463.92	USD	1.75
NL0000395903	WOLTERS KLUWER CVA	PROPRE	2,412.00	259,410.60	EUR	3.53
US98956P1021	ZIMMER BIOMET HOLDINGS INC	PROPRE	552.00	63,306.72	USD	0.86
<b>Total Action</b>				<b>7,362,563.70</b>		<b>100.33</b>
<b>Total Valeurs mobilières</b>				<b>7,362,563.70</b>		<b>100.33</b>
<b>Swap de Performance</b>						
SWAP03821588	FEES LEG R LYX ETF	PROPRE	1.00	4,945.26	EUR	0.07
SWAP03821587	INDEX LEG R LYX ETF	PROPRE	8,289,435.00	7,338,448.01	EUR	100.00
SWAP03821579	VRAC LEG LYX ETF PEA	PROPRE	8,289,435.00	-7,362,563.69	EUR	-100.33
<b>Total Swap de Performance</b>				<b>-19,170.42</b>		<b>-0.26</b>
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	BANQUE EUR SGP	PROPRE	0.18	0.18	EUR	0.00
<b>Total BANQUE OU ATTENTE</b>				<b>0.18</b>		<b>0.00</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-4,945.24	-4,945.24	EUR	-0.07
<b>Total FRAIS DE GESTION</b>				<b>-4,945.24</b>		<b>-0.07</b>
<b>Total Liquidités</b>				<b>-4,945.06</b>		<b>-0.07</b>
<b>Total LYXOR PEA OBLIGATIONS D'ETAT UCITS ETF</b>				<b>7,338,448.22</b>		<b>100.00</b>

# LYXOR MSCI GREECE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR MSCI GREECE UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor MSCI Greece UCITS ETF – Dist (the "Fund")

ISIN: FR0010405431 - Compartment of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. The Fund's investment objective is to replicate both the upward and the downward movements of the MSCI Greece IMI + Coca-Cola 20–35 Net Total Return Index (net dividends reinvested) (the "Benchmark Index"), denominated in euros (EUR) and representative of the performance of large, mid, and small-cap stocks domiciled and/or listed in Greece, while minimising the tracking error between the Fund's performance and that of the Benchmark Index as much as possible.

The anticipated level of Tracking Error in normal market conditions is indicated in the prospectus.

Further information about the MSCI indices can be found on the MSCI website ([www.msci.com](http://www.msci.com)).

The Fund aims to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (financial derivative instruments, "FDIs"). The Fund may invest in a diversified portfolio of international shares, whose performance will be swapped for the performance of the Benchmark Index using FDIs.

The updated composition of the Fund holdings is available on [www.amundiETF.com](http://www.amundiETF.com).

Its net asset value can also be found on the Fund's Reuters and Bloomberg pages and may be stated on the websites of the stock markets where the Fund is listed.

The Fund is eligible for the French equity savings plan (PEA) and therefore invests a minimum of 75% of its assets in equities of companies of the European Union.

The share currency is the Euro (EUR).

- **Invested financial instruments:** international equities, FDIs.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** Equities from Eurozone countries.
- **Dividends policy:** the Fund's distributable funds shall be distributed to unit-holders and/or capitalised.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their shares on the primary market each valuation day before 3:30 p.m. CET and sell their shares on the secondary market at any time during the opening hours of the markets where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 7 given its exposure to the Benchmark Index. Category 7 indicates that it is possible to suffer a very large or even complete capital loss, suddenly under normal market conditions, as the value of your investment could fluctuate very strongly and quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.
- **Liquidity risk:** Under certain circumstances, such as a temporary decline in trading volumes on financial markets, a purchase/sale of certain financial instruments held by or affecting the value of the Fund may result in a significant change in their valuation. Under such circumstances, the Fund's net asset value could be adversely affected.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor MSCI Greece UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate the MSCI Greece IMI + Coca-Cola 20-35 Net Total Return index. This index aims to represent the performance of large, mid and small caps on the Greek market, which cover around 99% of the Greek equity universe. This index also includes Coca-Cola HBC CDI. The weighting of the index's largest share is limited to 35%. The other shares comprising the indices are limited to 20%. The index methodology is available at [www.msci.com](http://www.msci.com).

From October 2021 to October 2022, the portfolio performance « LYXOR MSCI GREECE UCITS ETF » is -2.79%. That of the benchmark of -2.12% with a tracking error of 0.23%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
HEINEKEN HOLDING NV	23,726,508.50	21,871,515.25
KONINKLIJKE AHOLD DELHAIZE	15,328,678.05	14,931,713.74
LANXESS	13,305,446.21	15,274,079.69
VOLKSWAGEN AG PFD	14,009,044.38	13,187,301.48
ORION NEW B	12,901,890.91	12,763,017.60
KESKO OYJ B	10,190,398.41	14,699,684.82
ASR NEDERLAND N.V	12,967,484.38	11,440,059.99
ARCH CAP GRP	11,342,680.11	11,317,354.66
OMV AG	12,725,565.08	9,200,223.82
NOKIA OYJ	7,810,459.83	13,127,789.52

# LYXOR MSCI GREECE UCITS ETF

## Subfund of the SICAV Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

	Securities Lending
% of assets that can be lent	-

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	83,607,740.37
% of assets under management	-	-	-	-	92.70

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

1	Denomination	-
	Amount	-

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	- GOLDMAN SACHS
	Amount	-	-	-	83,607,740.37

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR MSCI GREECE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	83,607,740.37
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	UNITED KINGDOM
Amount	-	-	-	-	83 607 740,37

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	83,607,740.37

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR MSCI GREECE UCITS ETF

## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>83,607,740.37</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>83,607,740.37</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>GOLDMAN SACHS</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

## BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>90,218,893.86</b>	<b>122,095,549.67</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	89,233,995.92	122,095,549.67
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	984,897.94	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>377,227.51</b>	<b>581,645.65</b>
Foreign exchange forward contracts	-	-
Other	377,227.51	581,645.65
<b>Financial accounts</b>	<b>56,983.82</b>	<b>14,946.17</b>
Cash and cash equivalents	56,983.82	14,946.17
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>90,653,105.19</b>	<b>122,692,141.49</b>

## BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	57,064,909.69	74,740,967.05
• Previous undistributed net capital gains and losses	28,701,049.19	10,991,983.79
• Retained earnings	581,460.89	3,194,173.73
• Net capital gains and losses for the financial year	4,256,519.85	25,774,174.40
• Result	-413,551.92	6,994,394.63
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>90,190,387.70</b>	<b>121,695,693.60</b>
<b>Financial instruments</b>	-	<b>362,044.62</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	362,044.62
<b>Debts</b>	<b>451,764.17</b>	<b>625,291.19</b>
Foreign exchange forward contracts	-	-
Other	451,764.17	625,291.19
<b>Financial accounts</b>	<b>10,953.32</b>	<b>9,112.08</b>
Cash credit	10,953.32	9,112.08
Borrowings	-	-
<b>Total liabilities</b>	<b>90,653,105.19</b>	<b>122,692,141.49</b>

## OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	83,607,740.37	118,334,310.90
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	-	0.41
• Income from equities and similar securities	-	10,932,699.79
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>-</b>	<b>10,932,700.20</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-3,266.59	-9,423.37
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-3,266.59</b>	<b>-9,423.37</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>-3,266.59</b>	<b>10,923,276.83</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-471,458.62	-588,662.99
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-474,725.21</b>	<b>10,334,613.84</b>
Income adjustments for the period (V)	61,173.29	-672,062.47
Interim payments in terms of the period (VI)	-	-2,668,156.74
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-413,551.92</b>	<b>6,994,394.63</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Règles d'évaluation**

Les actifs du Compartiment sont évalués conformément aux lois et règlements en vigueur, et plus particulièrement aux règles définies par le règlement du Comité de la Réglementation Comptable n°2014-01 du 14 janvier 2014 relatif au plan comptable des organismes de placement collectif à capital variable.

Les instruments financiers négociés sur un marché réglementé sont évalués au cours de clôture constaté la veille du jour de calcul de la valeur liquidative. Lorsque ces instruments financiers sont négociés sur plusieurs marchés réglementés en même temps, le cours de clôture retenu est celui constaté sur le marché réglementé sur lequel ils sont principalement négociés.

Toutefois, les instruments financiers suivants, en l'absence de transactions significatives sur un marché réglementé, sont évalués selon les méthodes spécifiques suivantes :

- Les titres de créances négociables (« TCN ») dont la durée de vie résiduelle à l'acquisition est inférieure ou égale à 3 mois sont évalués en étalant de façon linéaire sur la durée de vie résiduelle la différence entre la valeur d'acquisition et la valeur de remboursement. La société de gestion se réserve néanmoins la possibilité d'évaluer ces titres à la valeur actuelle en cas de sensibilité particulière aux risques de marché (taux, ...). Le taux retenu est celui des émissions de titres équivalents affecté de la marge de risque liée à l'émetteur ;
- les TCN dont la durée de vie résiduelle à l'acquisition est supérieure à 3 mois mais dont la durée de vie résiduelle à la date d'arrêté de la valeur liquidative est égale ou inférieure à 3 mois sont évalués en étalant de façon linéaire sur la durée de vie résiduelle la différence entre la dernière valeur actuelle retenue et la valeur de remboursement. La société de gestion se réserve néanmoins la possibilité d'évaluer ces titres à la valeur actuelle en cas de sensibilité particulière aux risques de marché (taux, ...). Le taux retenu est celui des émissions de titres équivalents affecté de la marge de risque liée à l'émetteur ;
- les TCN dont la durée de vie résiduelle à la date d'arrêté de la valeur liquidative est supérieure à 3 mois sont évalués à la valeur actuelle. Le taux retenu est celui des émissions de titres équivalents affecté de la marge de risque liée à l'émetteur.
- Les instruments financiers à terme fermes négociés sur des marchés organisés sont évalués au cours de compensation de la veille du jour de calcul de la valeur liquidative. Les instruments financiers à terme conditionnels négociés sur des marchés organisés sont évalués à leur valeur de marché constatée la veille du jour de calcul de la valeur liquidative. Les instruments financiers à terme fermes ou conditionnels de gré à gré sont évalués au prix calculé par la société de gestion de manière indépendante. Cette dernière effectue un contrôle de cette évaluation avec le prix donné par la contrepartie de l'instrument financier.
- Les dépôts sont évalués à leur valeur nominale, majorée des intérêts courus qui s'y rattachent.
- Les bons de souscription, les bons de caisse, les billets à ordre et les billets hypothécaires sont évalués sous la responsabilité de la société de gestion à leur valeur probable de négociation.
- Les acquisitions et cessions temporaires de titres sont évaluées au prix du marché.
- Les parts et actions d'organismes de placement collectif en valeurs mobilières de droit français sont évaluées à la dernière valeur liquidative connue au jour de calcul de la valeur liquidative du Compartiment.
- Les parts et actions d'OPCVM de droit étranger sont évaluées à la dernière valeur d'actif net unitaire connue au jour de calcul de la valeur liquidative du Compartiment.
- Les instruments financiers négociés sur un marché réglementé dont le cours n'a pas été constaté ou dont le cours a été corrigé sont évalués à leur valeur probable de négociation sous la responsabilité de la Société de gestion.

Les cours de change retenus pour l'évaluation des instruments financiers libellés dans une devise différente de la devise de référence du Compartiment sont les cours de change diffusés par WM Reuters le jour même d'arrêté de la valeur liquidative du Compartiment.

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### Méthode de comptabilisation des frais de négociation

La méthode retenue est celle des frais exclus.

### Méthode de comptabilisation des revenus des valeurs a revenu fixe

La méthode retenue est celle du coupon encaissé.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

Ces frais recouvrent tous les frais facturés directement au Compartiment, à l'exception des frais de transactions. Les frais de transaction incluent les frais d'intermédiation (courtage, impôts de bourse, etc.) et la commission de mouvement, le cas échéant, qui peut être perçue notamment par le dépositaire et le délégataire de gestion financière.

Pour ce Compartiment, aux frais de fonctionnement et de gestion peuvent s'ajouter (cf. Tableau récapitulatif ci-après):

- des commissions de surperformance: ces commissions rémunèrent le Conseil d'Administration dès lors que le Compartiment a dépassé ses objectifs et sont donc facturées au Compartiment;
- des commissions de mouvement facturées au Compartiment.

Pour plus de précision sur les frais effectivement facturés au Compartiment, se reporter à la partie statistique du document d'Information Clé pour l'Investisseur (DICI).

Fees charged to the UCIT	Base	Rate, schedule
Frais de gestion financière et frais administratifs externes à la société de gestion de portefeuille (CAC, Dépositaire, distribution, avocats) TTC <sup>(1)</sup>	Actif net	0.45% par an maximum
Frais indirects maximum (commissions et frais de gestion)	Actif net	Néant
Commissions de mouvement	Prélèvement sur chaque transaction	Néant
Commission de surperformance	Actif net	Néant

<sup>(1)</sup> incluant tous les frais hors frais de transaction, de surperformance et frais liés aux investissements dans des OPCVM.

### Accounting currency

La comptabilité du Compartiment est effectuée en Euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

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### **Details of the rights and conditions attached to each share category**

La Société de gestion se réserve la possibilité de distribuer une ou plusieurs fois par an, tout ou partie des sommes distribuables et/ou de les capitaliser.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>121,695,693.60</b>	<b>96,610,254.29</b>
Subscriptions (including the subscription fee allocated to the UCIT)	-	6,762,134.30
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-25,912,688.85	-39,409,835.96
Capital gains on deposits and financial instruments	19,419,378.61	45,951,435.08
Capital losses on deposits and financial instruments	-40,545,426.89	-31,975,808.91
Capital gains on financial contracts	273,965,354.98	431,696,669.72
Capital losses on financial contracts	-251,521,863.45	-411,624,257.64
Transaction fees	-16,726.74	-16,366.51
Foreign exchange differences	3,202,697.76	689,329.84
Changes in the estimate difference in deposits and financial instruments:	-8,941,168.55	15,805,598.43
- Estimate difference – period N	-3,822,424.89	5,118,743.66
- Estimate difference – period N-1	5,118,743.66	-10,686,854.77
Changes in the estimate difference in financial contracts:	1,346,942.56	-459,916.14
- Estimate difference – period N	984,897.94	-362,044.62
- Estimate difference – period N-1	-362,044.62	97,871.52
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-474,725.21	10,334,613.84
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-2,027,080.12	-2,668,156.74
Other items	-	-
<b>Net assets at the end of the period</b>	<b>90,190,387.70</b>	<b>121,695,693.60</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR MSCI GREECE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	83,607,740.37
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	56,983.82
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	10,953.32
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR MSCI GREECE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	56,983.82	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	10,953.32	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	14,913,066.63	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	30,479.00	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	30,479.00	-	-	-
Financial accounts	10,953.32	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR MSCI GREECE UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>377,227.51</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Sales of different regulations	346,743.80
Amounts receivable	30,483.71
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>451,764.17</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Sum to be paid	346,743.80
Provisioning costs	64,850.48
Purchases with different regulations	30,479.00
Various debtors and creditors	9,690.89
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	-	-	26,864,425	25,982,842.53
Subscription / redemption fee:		-		70,153.68
Retrocessions		-		-
Commissions allocated to the UCIT:		-		70,153.68

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.45</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	-
- other financial instruments	-

# LYXOR MSCI GREECE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
07/07/2022	2,027,080.12	0.02	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	<b>2,027,080.12</b>	<b>0.02</b>	<b>-</b>	<b>-</b>

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	581,460.89	3,194,173.73
Result	-413,551.92	6,994,394.63
<b>Total</b>	<b>167,908.97</b>	<b>10,188,568.36</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	581,460.89	3,194,173.73
Capitalisation	-413,551.92	6,994,394.63
<b>Total</b>	<b>167,908.97</b>	<b>10,188,568.36</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

# LYXOR MSCI GREECE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	28,701,049.19	10,991,983.79
Net capital gains and losses for the financial year	4,256,519.85	25,774,174.40
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>32,957,569.04</b>	<b>36,766,158.19</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	32,957,569.04	36,766,158.19
Capitalisation	-	-
<b>Total</b>	<b>32,957,569.04</b>	<b>36,766,158.19</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR MSCI GREECE UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	08.31.2018
<b>Net assets</b>	<b>90,190,387.70</b>	121,695,693.60	96,610,254.29	195,972,552.72	190,189,939.67
<b>Number of outstanding shares</b>	<b>95,601,581</b>	122,466,006	156,458,483	194,848,305	214,833,542
<b>Net asset value</b>	<b>0.9433</b>	0.9937	0.6174	1.0057	0.8852
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	<b>0.02</b>	0.02	0.01	0.02	0.02
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	-	0.05	-0.30	0.00	-0.11

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: May 9, 2019.

# LYXOR MSCI GREECE UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
BE0003764785	ACKERMANS V.HAAREN	PROPRE	67.00	9,453.70	EUR	0.01
NL0012969182	ADYEN BV	PROPRE	2,248.00	3,265,444.80	EUR	3.62
NL0000303709	AEGON NV	PROPRE	943,592.00	4,420,728.52	EUR	4.90
US03662Q1058	ANSYS	PROPRE	18,055.00	4,040,111.09	USD	4.48
BMG0450A1053	ARCH CAP GRP	PROPRE	213.00	12,391.87	USD	0.01
LU1673108939	AROWNTOWN REIT	PROPRE	53,655.00	107,739.24	EUR	0.12
NL0000334118	ASM INTERNATIONAL NV	PROPRE	14,457.00	3,249,933.60	EUR	3.60
NL0011872643	ASR NEDERLAND N.V	PROPRE	44,613.00	1,989,293.67	EUR	2.21
DE000BASF111	BASF SE	PROPRE	88,140.00	4,004,640.90	EUR	4.44
DE000BAY0017	BAYER AG	PROPRE	73,548.00	3,914,224.56	EUR	4.34
DE0005200000	BEIERSDORF	PROPRE	36,892.00	3,585,164.56	EUR	3.98
CH0044328745	CHUBB LIMITED	PROPRE	874.00	190,027.68	USD	0.21
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	28,697.00	277,213.02	EUR	0.31
DE0005552004	DEUTSCHE POST AG-NOM	PROPRE	107,064.00	3,844,668.24	EUR	4.26
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	828,852.00	3,667,670.10	EUR	4.07
FI0009007884	ELISA OYJ	PROPRE	82,303.00	4,025,439.73	EUR	4.46
DE000ENAG999	E.ON SE	PROPRE	2,149.00	18,214.92	EUR	0.02
US35137L2043	FOX CORP	PROPRE	126,237.00	3,474,119.90	USD	3.85
DE0005785604	FRESENIUS SE & CO KGAA	PROPRE	182,255.00	4,246,541.50	EUR	4.71
DE0006602006	GEA GROUP AG	PROPRE	29,263.00	1,035,910.20	EUR	1.15
NL0000008977	HEINEKEN HOLDING NV	PROPRE	49,609.00	3,427,981.90	EUR	3.80
US57667L1070	INTERACTIVECORP	PROPRE	229.00	10,009.41	USD	0.01
FI0009000202	KESKO OYJ B	PROPRE	11,039.00	217,468.30	EUR	0.24
DE000KGX8881	KION GROUP	PROPRE	55,014.00	1,236,164.58	EUR	1.37

# LYXOR MSCI GREECE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
NL0000009082	KONINKLIJKE KPN NV	PROPRE	1,419,296.00	4,018,026.98	EUR	4.46
DE0005470405	LANXESS	PROPRE	159,910.00	5,476,917.50	EUR	6.07
US5926881054	METTLER TOLEDO INTERNATIONAL INC	PROPRE	8.00	10,238.72	USD	0.01
US6200763075	MOTOROLA SOLUTIONS INC	PROPRE	40.00	10,106.14	USD	0.01
DE000A0D9PT0	MTU AERO ENGINES HLDG AG	PROPRE	65.00	11,781.25	EUR	0.01
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	15,751.00	4,211,817.40	EUR	4.67
DE0006452907	NEMETSCHKE	PROPRE	33,138.00	1,602,553.68	EUR	1.78
US6516391066	NEWMONT CORPORAION	PROPRE	75,445.00	3,230,467.34	USD	3.58
AT0000743059	OMV AG	PROPRE	95,228.00	4,441,433.92	EUR	4.92
DE0007010803	RATIONAL AG	PROPRE	795.00	453,945.00	EUR	0.50
DE0007236101	SIEMENS AG-NOM	PROPRE	35,723.00	3,952,392.72	EUR	4.38
US8716071076	SYNOPSIS INC	PROPRE	13,296.00	3,935,594.48	USD	4.36
DE0005089031	UNITED INTERNET AG & CO KGAA	PROPRE	190,656.00	3,608,164.80	EUR	4.00
<b>Total Action</b>				<b>89,233,995.92</b>		<b>98.94</b>
<b>Total Valeurs mobilières</b>				<b>89,233,995.92</b>		<b>98.94</b>
<b>Swap de Performance</b>						
SWAP03908274	INDEX LEG GS LYX ETF	PROPRE	83,607,740.37	90,218,893.86	EUR	100.03
SWAP03908259	VRAC LEG GS LYX ETF	PROPRE	83,607,740.37	-89,233,995.92	EUR	-98.94
<b>Total Swap de Performance</b>				<b>984,897.94</b>		<b>1.09</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	CREDITEUR DIV EUR	PROPRE	-8,505.97	-8,505.97	EUR	-0.01
	PROV COM MVTS EUR	PROPRE	-1,184.92	-1,184.92	EUR	-0.00
<b>Total AUTRES</b>				<b>-9,690.89</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	À RECEVOIR SUR SWAP	PROPRE	4.71	4.71	EUR	0.00
	À RECEVOIR SUR SWAP	PROPRE	30,123.92	30,479.00	USD	0.03
	À VERSER SUR SWAP	PROPRE	-346,743.80	-346,743.80	EUR	-0.38
	ACH DIFF TITRES USD	PROPRE	-30,123.92	-30,479.00	USD	-0.03

# LYXOR MSCI GREECE UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE EUR SGP	PROPRE	56,983.82	56,983.82	EUR	0.06
	BANQUE USD SGP	PROPRE	-10,825.71	-10,953.32	USD	-0.01
	VTE DIFF TITRES EUR	PROPRE	346,743.80	346,743.80	EUR	0.38
<b>Total BANQUE OU ATTENTE</b>				<b>46,035.21</b>		<b>0.05</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-64,850.48	-64,850.48	EUR	-0.07
<b>Total FRAIS DE GESTION</b>				<b>-64,850.48</b>		<b>-0.07</b>
<b>Total Liquidites</b>				<b>-28,506.16</b>		<b>-0.03</b>
<b>Total LYXOR MSCI GREECE UCITS ETF</b>				<b>90,190,387.70</b>		<b>100.00</b>

# LYXOR MSCI INDIA UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor MSCI India UCITS ETF - Acc (EUR) (the "Fund")

ISIN: FR0010361683 - Compartment of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is a passively managed index-tracking UCITS. The investment objective of the Fund is to track both upward and downward movements in the MSCI India Net Total Return (net dividends reinvested) (the "Benchmark Index"), denominated in US dollars (USD) and representative of large and mid-cap companies listed in India, while minimising the tracking error between the Fund's performance and the Benchmark Index's performance as much as possible. The anticipated level of tracking error under normal market conditions is indicated in the Fund's prospectus. Further information about MSCI indices can be found on the MSCI website ([www.msci.com](http://www.msci.com)). The Fund aims to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (financial derivative instruments, "FDIs"). The Fund may invest in a diversified portfolio of international equities, whose performance will be swapped for the performance of the Benchmark Index using FDIs. The updated composition of the portfolio of securities held by the Fund is available on [www.amundiETF.com](http://www.amundiETF.com). Its net asset value can also be found on the Fund's Reuters and Bloomberg pages and may also be provided on the websites of the exchanges on which the Fund is listed. The share currency is the Euro (EUR).

- **Invested financial instruments:** international equities, FDIs.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** International Equities.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their shares on the primary market each valuation day before 18:30 CET and sell their shares on the secondary market at any time during trading hours on the exchanges where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund's net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Counterparty risk:** The Fund is exposed to insolvency risk or any other type of default of any counterparty with which it enters into an agreement or transaction, particularly in the case of OTC futures or temporary sales of securities. Such an event could result in a significant decrease in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of the Fund's total assets for a specific counterparty.
- **Risk associated with the use of derivative instruments:** The Fund may use financial contracts that entail various types of risks, including but not limited to leverage, high volatility, valuation, or liquidity risks.
- **Liquidity risk:** Under certain circumstances, such as a temporary decline in trading volumes on financial markets, a purchase/sale of certain financial instruments held by or affecting the value of the Fund may result in a significant change in their valuation. Under such circumstances, the Fund's net asset value could be adversely affected.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at october 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor MSCI India UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the MSCI Emerging Markets India Net TR (USD) benchmark index. Shares in the MSCI Emerging Markets India Net TR (USD) Index are selected to represent 85% of the country's market capitalisation, while reflecting the economic diversity of this market. The index methodology is available at [www.msci.com](http://www.msci.com)

From october 2021 to october 2022, the performance of the Acc-(EUR) share / FR0010361683 is 7.27%. That of the benchmark of 9.02% with a tracking error of 0.08%.

From october 2021 to october 2022, the performance of the Acc-(USD) share / FR0010375766 is -8.38%. That of the benchmark of -6.88% with a tracking error of 2.39%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
APPLE INC	446,182,725.01	449,211,291.55
MICROSOFT CORP	244,126,205.73	291,418,383.36
TESLA INC	258,812,412.36	259,869,501.08
AMAZON.COM INC	233,254,572.25	234,561,392.95
NVIDIA CORP	193,933,938.04	169,711,681.08
MERCK AND CO INC	102,277,813.72	106,265,317.18
PAYPAL HOLDINGS INC	103,023,250.06	99,524,577.64
PEPSICO INC	100,023,267.37	102,072,380.15
ADVANCED MICRO DEVICES INC	92,671,737.77	96,882,483.66
META PLATFORMS INC	91,016,442.06	85,765,568.12

# LYXOR MSCI INDIA UCITS ETF

## Subfund of the SICAV Multi Units France

**Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)**

### 1. General informations

**1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents**

	Securities Lending
% of assets that can be lent	-

**1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization**

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Absolute value	-	-	-	-	844,601,960.90
% of assets under management	-	-	-	-	103.46

### 2. Concentration data

**2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)**

1	Denomination	-
	Amount	-

**2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)**

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1	Denomination	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	844,601,960.90

**3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories**

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR MSCI INDIA UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.2. Guarantee period

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 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. Currency of the guarantee

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Currency	-	-	-	-	-
Amount	-	-	-	-	-

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	844,601,960.90
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

### 3.5. Country where the counterparties are established

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	844,601,960.90

### 3.6. Regulation and compensation

	Securities Lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
Tri-parts	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	844,601,960.90

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

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

Number of custodians	-
1 Denomination	-
Amount	-

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

##### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>844,601,960.90</b>
- Currency forwards:	-
- Futures:	-
- Options:	-
- Swaps:	<b>844,601,960.90</b>

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the UCITS in order to reduce the counterparty risk**

<b>Types of instruments</b>	<b>Amount in portfolio currency</b>
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

**d) Income and operating expenses related to effective management techniques**

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

## BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>817,555,129.33</b>	<b>945,741,599.79</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	804,096,975.07	945,741,599.79
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	13,458,154.26	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>4,472,413.50</b>	<b>38,818,409.86</b>
Foreign exchange forward contracts	-	-
Other	4,472,413.50	38,818,409.86
<b>Financial accounts</b>	<b>0.77</b>	<b>1.91</b>
Cash and cash equivalents	0.77	1.91
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>822,027,543.60</b>	<b>984,560,011.56</b>

## BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	660,189,594.10	823,759,265.36
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	146,235,393.99	107,982,716.63
• Result	9,912,900.44	9,232,710.69
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>816,337,888.53</b>	<b>940,974,692.68</b>
<b>Financial instruments</b>	-	<b>4,119,382.39</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	4,119,382.39
<b>Debts</b>	<b>5,689,603.79</b>	<b>39,465,936.49</b>
Foreign exchange forward contracts	-	-
Other	5,689,603.79	39,465,936.49
<b>Financial accounts</b>	<b>51.28</b>	-
Cash credit	51.28	-
Borrowings	-	-
<b>Total liabilities</b>	<b>822,027,543.60</b>	<b>984,560,011.56</b>

## OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	844,601,960.90	957,788,849.14
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	757.86	-
• Income from equities and similar securities	18,491,688.96	16,710,786.12
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>18,492,446.82</b>	<b>16,710,786.12</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-795.16	-
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-795.16</b>	<b>-</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>18,491,651.66</b>	<b>16,710,786.12</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-7,475,925.47	-7,020,714.28
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>11,015,726.19</b>	<b>9,690,071.84</b>
Income adjustments for the period (V)	-1,102,825.75	-457,361.15
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>9,912,900.44</b>	<b>9,232,710.69</b>

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## Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

### **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.

The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

### **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

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## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, in general by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below) :

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- Account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Asset management fees and administrative fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net asset value	0.85% annual
Incentive fee	Net asset value	N/A
Account activity charge	Charged on each transaction	N/A

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**For the Acc (EUR) and Acc (USD) share classes:** All distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>940,974,692.68</b>	<b>681,607,562.79</b>
Subscriptions (including the subscription fee allocated to the UCIT)	235,465,601.84	128,875,392.84
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-418,348,820.21	-187,074,366.74
Capital gains on deposits and financial instruments	110,467,684.35	163,339,681.62
Capital losses on deposits and financial instruments	-189,389,617.02	-40,485,702.77
Capital gains on financial contracts	2,331,697,373.78	1,011,448,651.08
Capital losses on financial contracts	-2,143,634,597.67	-1,026,143,877.80
Transaction fees	-16.98	-
Foreign exchange differences	52,983,746.85	7,335,434.85
Changes in the estimate difference in deposits and financial instruments:	-132,471,421.93	205,413,053.62
- Estimate difference – period N	128,978,496.24	261,449,918.17
- Estimate difference – period N-1	261,449,918.17	56,036,864.55
Changes in the estimate difference in financial contracts:	17,577,536.65	-13,031,208.65
- Estimate difference – period N	13,458,154.26	-4,119,382.39
- Estimate difference – period N-1	-4,119,382.39	8,911,826.26
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	11,015,726.19	9,690,071.84
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>816,337,888.53</b>	<b>940,974,692.68</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR MSCI INDIA UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	844,601,960.90
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	0.77
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	51.28
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR MSCI INDIA UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	0.77	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	51.28	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	USD	JPY	AUD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	250,460,758.74	59,761,943.76	2,484,103.20	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	4,472,413.50	-	-	-
Financial accounts	0.77	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	4,472,413.50	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR MSCI INDIA UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>4,472,413.50</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	4,472,413.50
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>5,689,603.79</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Amount payable	4,472,413.50
Provisioned expenses	1,217,190.29
-	-
-	-
-	-
Other transactions	-

# LYXOR MSCI INDIA UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc-(EUR) share / FR0010361683	4,999,374	119,104,543.64	10,582,400	250,852,815.44
Acc-(USD) share / FR0010375766	4,814,570	116,361,058.20	6,921,600	167,496,004.77
Subscription/redemption fee by share class:		Amount		Amount
Acc-(EUR) share / FR0010361683		-		-
Acc-(USD) share / FR0010375766		-		-
Retrocessions by share category:		Amount		Amount
Acc-(EUR) share / FR0010361683		-		-
Acc-(USD) share / FR0010375766		-		-
Fees paid to the UCI by share class:		Amount		Amount
Acc-(EUR) share / FR0010361683		-		-
Acc-(USD) share / FR0010375766		-		-

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>%</b>
Share class:	
Acc-(EUR) share / FR0010361683	<b>0.85</b>
Acc-(USD) share / FR0010375766	<b>0.85</b>
Outperformance fee (variable charges): amount of fees for the period	<b>Amount</b>
Share class:	
Acc-(EUR) share / FR0010361683	-
Acc-(USD) share / FR0010375766	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- Opc 1	-
- Opc 2	-
- Opc 3	-
- Opc 4	-

**3.8. Commitments received and granted**

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
 3.8.2. Description of other commitments received and/or granted .....**none**

**3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

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

Financial instruments granted as a guarantee and maintained in their original item:

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

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

# LYXOR MSCI INDIA UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# LYXOR MSCI INDIA UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	9,912,900.44	9,232,710.69
<b>Total</b>	<b>9,912,900.44</b>	<b>9,232,710.69</b>

Acc-(EUR) share / FR0010361683	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	8,482,911.58	7,671,729.69
<b>Total</b>	<b>8,482,911.58</b>	<b>7,671,729.69</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

Acc-(USD) share / FR0010375766	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,429,988.86	1,560,981.00
<b>Total</b>	<b>1,429,988.86</b>	<b>1,560,981.00</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses**  
*(in the accounting currency of the UCITS)*

**Payments on net capital gains and losses for the financial year**

<b>Date</b>	<b>Total amount</b>	<b>Unit amount</b>
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR MSCI INDIA UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	146,235,393.99	107,982,716.63
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>146,235,393.99</b>	<b>107,982,716.63</b>

Acc-(EUR) share / FR0010361683	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	103,019,175.12	75,491,073.77
<b>Total</b>	<b>103,019,175.12</b>	<b>75,491,073.77</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Acc-(USD) share / FR0010375766	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	43,216,218.87	32,491,642.86
<b>Total</b>	<b>43,216,218.87</b>	<b>32,491,642.86</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR MSCI INDIA UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: May 9, 2019.

Currency

EUR	10.31.2022	10.29.2021	10.30.2020	10.31.2019	02.28.2019
<b>Net assets</b>	<b>816,337,888.53</b>	940,974,692.68	681,607,562.79	936,261,599.09	1,029,858,354.89

Acc-(EUR) share / FR0010361683

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	02.28.2019
<b>Number of outstanding shares</b>	<b>27,826,856</b>	33,409,882	35,243,982	47,012,710	57,614,191
<b>Net asset value</b>	<b>25.1044</b>	23.4028	15.7451	17.1477	15.6419

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**4.00** 2.48 1.57 1.33 0.13

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Acc-(USD) share / FR0010375766

Share and net asset value currency: USD

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	02.28.2019
<b>Number of outstanding shares</b>	<b>4,690,873</b>	6,797,903	8,045,810	7,586,797	8,225,102
<b>Net asset value</b>	<b>24.8118</b>	27.0827	18.3409	17.1483	17.8121

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**9.51** 5.00 -3.06 -0.78 -0.72

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# 4 Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US00507V1098	ACTIVISION BLIZZARD INC	PROPRE	171,321.00	12,619,182.27	USD	1.55
US0079031078	ADVANCED MICRO DEVICES INC	PROPRE	75,069.00	4,561,788.98	USD	0.56
US02079K3059	ALPHABET INC	PROPRE	246,880.00	23,607,658.02	USD	2.89
US0231351067	AMAZON.COM INC	PROPRE	331,151.00	34,322,971.05	USD	4.20
FR0010313833	ARKEMA	PROPRE	3,669.00	293,960.28	EUR	0.04
FR0000120628	AXA	PROPRE	1,275,024.00	31,875,600.00	EUR	3.90
AU000000BHP4	BHP GROUP LTD	PROPRE	58,685.00	1,418,524.59	AUD	0.17
FR0000131104	BNP PARIBAS	PROPRE	710,420.00	33,741,397.90	EUR	4.13
FR0000125338	CAP GEMINI SE	PROPRE	100,945.00	16,782,106.25	EUR	2.06
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	PROPRE	127,580.00	3,292,839.80	EUR	0.40
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	976,931.00	40,444,943.40	EUR	4.95
FR0000120644	DANONE SA	PROPRE	978,949.00	49,280,292.66	EUR	6.04
JP3783600004	EAST JAPAN RAILWAY CO	PROPRE	594,417.00	32,532,349.01	JPY	3.99
FR0014000R50	ENGIE SA LOYALTY BONUS 2023	PROPRE	187,839.00	2,470,834.21	EUR	0.30
JP3802300008	FAST RETAILING	PROPRE	4,572.00	2,582,855.67	JPY	0.32
US4592001014	INTL BUSINESS MACHINES CORP	PROPRE	143,106.00	20,023,401.37	USD	2.45
FR0014000RC4	L OREAL SA PRIME FIDELITY 2023	PROPRE	23,771.00	7,561,555.10	EUR	0.93
FR0010307819	LEGRAND	PROPRE	148,835.00	11,481,131.90	EUR	1.41
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	18,822.00	12,027,258.00	EUR	1.47
US30303M1027	META PLATFORMS INC	PROPRE	207,481.00	19,556,766.29	USD	2.40
US5951121038	MICRON TECHNOLOGY INC	PROPRE	634,992.00	34,757,997.88	USD	4.26
US5949181045	MICROSOFT CORP	PROPRE	157,921.00	37,090,303.77	USD	4.54
JP3885780001	MIZUHO FINANCIAL GROUP INC	PROPRE	155,697.00	1,702,134.75	JPY	0.21
US67066G1040	NVIDIA CORP	PROPRE	48,454.00	6,616,923.54	USD	0.81

# LYXOR MSCI INDIA UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3201200007	OLYMPUS CORP	PROPRE	161,478.00	3,451,526.10	JPY	0.42
FR0000133308	ORANGE	PROPRE	152,612.00	1,469,806.17	EUR	0.18
US7010941042	PARKER-HANNIFIN CORP	PROPRE	57,499.00	16,907,329.77	USD	2.07
FR0000120693	PERNOD RICARD	PROPRE	77,384.00	13,751,136.80	EUR	1.68
FR0000130577	PUBLICIS GROUPE	PROPRE	16,168.00	917,372.32	EUR	0.11
FR0000131906	RENAULT SA	PROPRE	205,860.00	6,416,656.20	EUR	0.79
JP3500610005	RESONA HOLDINGS	PROPRE	112,927.00	430,250.37	JPY	0.05
FR0000073272	SAFRAN	PROPRE	60,480.00	6,817,305.60	EUR	0.84
FR0000120578	SANOFI	PROPRE	693,356.00	60,550,779.48	EUR	7.42
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	521,850.00	66,932,481.00	EUR	8.20
FR0010411983	SCOR SE ACT PROV	PROPRE	77,292.00	1,176,770.70	EUR	0.14
JP3351600006	SHISEIDO CO LTD	PROPRE	258,098.00	9,056,939.39	JPY	1.11
FR0013536729	SODEXO LOYALTY BONUS 26	PROPRE	38,896.00	3,490,527.04	EUR	0.43
JP3436100006	SOFTBANK GROUP CORP	PROPRE	154,249.00	6,720,018.73	JPY	0.82
US88160R1014	TESLA INC	PROPRE	163,244.00	37,582,374.42	USD	4.60
FR0000121329	THALES SA	PROPRE	17,988.00	2,314,156.20	EUR	0.28
US8725901040	T-MOBILE US INC	PROPRE	18,351.00	2,814,061.38	USD	0.34
JP3910660004	TOKIO MARINE HLDGS INC	PROPRE	98,378.00	1,802,103.95	JPY	0.22
FR0000120271	TOTAL ENERGIES SE	PROPRE	909,956.00	50,138,575.60	EUR	6.14
AU000000TCL6	TRANSURBAN GROUP	PROPRE	124,205.00	1,065,578.61	AUD	0.13
JP3637300009	TREND MICRO INC	PROPRE	29,024.00	1,483,765.79	JPY	0.18
FR0013176526	VALEO SA	PROPRE	283,974.00	4,739,526.06	EUR	0.58
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	731,842.00	16,532,310.78	EUR	2.03
FR0000125486	VINCI SA	PROPRE	383,055.00	35,693,064.90	EUR	4.37
FR0000127771	VIVENDI	PROPRE	1,351,736.00	11,197,781.02	EUR	1.37
<b>Total Action</b>				<b>804,096,975.07</b>		<b>98.50</b>
<b>Total Valeurs mobilières</b>				<b>804,096,975.07</b>		<b>98.50</b>

# LYXOR MSCI INDIA UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Swap de performance</b>						
SWAP03547788	FEES LEG C EUR LYX E	PROPRE	1.00	1,036,708.11	EUR	0.13
SWAP03547711	FEES LEG C USD LYX E	PROPRE	1.00	180,204.42	EUR	0.02
SWAP03547777	INDEX LEG C EUR LYX	PROPRE	722,763,627.00	698,577,063.40	EUR	85.57
SWAP03547749	INDEX LEG C USD LYX	PROPRE	121,838,333.90	117,761,153.41	EUR	14.43
SWAP03547723	VRAC LEG LYX ETF MSC	PROPRE	844,601,960.90	-804,096,975.08	EUR	-98.50
<b>Total Swap de performance</b>				<b>13,458,154.26</b>		<b>1.65</b>
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	À VERSER SUR SWAP	PROPRE	-4,420,309.88	-4,472,413.50	USD	-0.55
	BANQUE EUR SGP	PROPRE	-51.28	-51.28	EUR	-0.00
	BANQUE USD SGP	PROPRE	0.76	0.77	USD	0.00
	VTE DIFF TITRES USD	PROPRE	4,420,309.88	4,472,413.50	USD	0.55
<b>Total BANQUE OU ATTENTE</b>				<b>-50.51</b>		<b>-0.00</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-1,217,190.29	-1,217,190.29	EUR	-0.15
<b>Total FRAIS DE GESTION</b>				<b>-1,217,190.29</b>		<b>-0.15</b>
<b>Total Liquidités</b>				<b>-1,217,240.80</b>		<b>-0.15</b>
<b>Total LYXOR MSCI INDIA UCITS ETF</b>				<b>816,337,888.53</b>		<b>100.00</b>

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Subfund features

#### KEY INFORMATION FOR THE INVESTOR

This document provides essential information to investors in this fund. It is not a promotional document. The information that it contains is provided to you in accordance with a legal obligation in order to allow you to understand what an investment in this fund involves and what risks are associated with it. It is recommended that you read it in order to make an informed decision to invest or not.



#### Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF - Acc (the “Fund”)

ISIN: FR0014002CG3 - Sub-Fund of the MULTI UNITS FRANCE investment company (the “Company”) domiciled in France. Managed by Amundi Asset Management, an Amundi Group company.

#### Investment objectives and policies

The Fund is an index-tracking UCITS passively managed. The objective of the Fund is to replicate, both upwards and downwards, the performance of the MSCI ACWI IMI New Energy ESG Filtered Net Total Return Index (net dividends reinvested) (the “Benchmark Index”), denominated in US Dollars (USD), while minimising the tracking error between the Fund’s performance and that of the Benchmark Index. The anticipated level of tracking error in normal market conditions is indicated in the Fund’s prospectus. The Benchmark Index aims to represent the performance of securities issued by companies carrying out activities related to the development of new products and services in alternative energy sources, energy efficiency, batteries and smart grids.

It excludes companies that lag behind the universe of the theme in terms of environmental, social and governance (ESG) criteria, based on an ESG rating. The ESG rating methodology is based on key ESG issues, including, among others, hydric stress, carbon emissions, human resources management and business ethics. The Benchmark Index follows a “best-in-class” approach, i.e. companies in the lowest quartile of the sector in terms of adjusted ESG rating are excluded from the universe of the theme. For more information on the Sub-fund’s general and specific environmental, social and governance (ESG) objectives, please refer to the Sub-fund’s Transparency Code, which is available at <https://www.amundiETF.com/>. The limits of the methodology of the Benchmark Index are described in the fund prospectus through risk factors such as market risk linked to controversies and risks related to ESG methodologies and the ESG score calculation.

Additional information about the MSCI indices is available on the MSCI website ([www.msci.com](http://www.msci.com)).

The Fund seeks to achieve its objective via a direct replication, by investing primarily in securities included in the Benchmark Index.

The Fund may use a sampling technique to optimise Benchmark replication. The potential use of this technique is published on Amundi’s website: [www.amundiETF.com](http://www.amundiETF.com). Updated composition of the Fund holdings is available on [www.amundiETF.com](http://www.amundiETF.com).

In addition, the Fund’s net asset value is published on the Reuters and Bloomberg pages of the Fund, and might also be mentioned on the website of the stock exchanges where the Fund is listed.

The share currency is the Euro (EUR).

- **Financial instruments invested in:** international equities, forwards.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their investment within a timeframe of less than 5 years.
- **Classification:** International Equities.
- **Dividend policy:** distributable amounts will be capitalised in full.
- **Net asset value:** daily providing the relevant stock markets are open and orders can be covered.
- **Redemptions:** investors may redeem their shares on the primary market each valuation day before 18:30 CET and sell their shares on the secondary market at any time during trading hours on the exchanges where the Fund is listed.

#### Risk and return profile



The risk and return category given above is based on the historical performance of the Fund’s component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified as category 6 given its exposure to the Benchmark Index. Category 6 indicates that it is possible to suffer a very large capital loss, under normal market conditions, as the value of your investment could fluctuate strongly and quite quickly both upward and downward each day.

The significant risks for the UCITS not taken into account in the above-mentioned indicator and which could result in a decrease in the Fund’s net asset value and which the Fund is authorised to include in this document (see the Risk Profile section of the prospectus for more information concerning the risks):

- **Liquidity risk:** Under certain circumstances, such as a temporary decline in trading volumes on financial markets, a purchase/sale of certain financial instruments held by or affecting the value of the Fund may result in a significant change in their valuation. Under such circumstances, the Fund’s net asset value could be adversely affected.

## Subfund life on the year under review

### **Change of name and Benchmark:**

Until 11/24/2021 the Fund's Benchmark Indicator was World Alternative Energy Index CW Net Total Return, from 11/25/2021 the Benchmark Indicator is MSCI ACWI IMI New Energy ESG Filtered Net Total Return index.

At this date the fund changed its name from Lyxor New Energy (DR) UCITS ETF to LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF.

### **Change in SFDR classification:**

Until 01/19/2022, the Lyxor MSCI World Ex EMU Leaders Extra UCITS ETF fund was classified as Article 6 under the Taxonomy Regulation and since 01/20/2022 , this classification was changed from Article 6 to Article 8

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate, both upwards and downwards, the MSCI ACWI IMI New Energy ESG Filtered benchmark index. This index aims to represent the performance of companies operating in the alternative energy, energy efficiency, batteries and smart grid sectors. The index is designed on a best-in-class ESG approach; companies in the lowest quartile by sector-adjusted ESG rating are excluded from the investment universe. Companies exposed to controversial activities and/or major ESG controversies and those that do not comply with the commitments of the United Nations Global Compact are also excluded from the index. For more information on the index, please visit [www.msci.com](http://www.msci.com).

From October 2021 to October 2022, the performance of the Acc share / FR0014002CG3 is -18%. That of the benchmark of 2% with a tracking error of 0.57%.

From October 2021 to October 2022, the performance of the Dist share / FR0010524777 is -18.20%. That of the benchmark of 2% with a tracking error of 0.57%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
SCHNEIDER ELECTRIC SA	17,312,931.46	185,297,382.48
ALBEMARLE	97,069,102.41	60,534,110.58
EDISON INTERNATIONAL	67,034,110.82	35,670,167.40
CARRIER GLOBAL CORPORATIONS	1,160,239.94	99,052,529.40
STMICROELECTRONICS NV	1,200,568.17	98,477,441.32
ORSTED SH	14,882,186.57	83,261,388.59
ENPHASE ENERGY	44,617,941.24	52,401,733.52
EDP RENOVAVEIS	31,588,766.61	50,299,239.91
SOLAREDGE TECHNOLOGIES INC	44,577,043.76	29,524,442.92
LG CHEM	38,947,262.46	30,190,267.41

#### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### **Article 8 – Passive Portfolio Management – under the Taxonomy**

In accordance with its investment objective and policy, the Fund promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling) (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment's degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the "DNSH" principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the preceding, the Do No Significant Harm principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager is making every effort to disclose the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards governing the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. As a result, a minimum degree of portfolio alignment with sustainable activities will be disclosed to investors at that time.

Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Once the data are fully available and the appropriate calculation methodologies finalised, the description of the proportion of underlying investments in sustainable activities will be disclosed to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

### **Article 8 – Passive Portfolio Management – under Article 11 of SFDR**

The SICAV is classified in accordance with Article 8 of EU Regulation 2019/2088 known as “Disclosure” and aims to promote environmental and/or social characteristics.

During the period, the Fund Manager has continuously promoted environmental and/or social characteristics:

- Through the methodology of the replicated index which aims to obtain an ESG score higher than the ESG score of its parent index or universe eligible for the index, and.
- In its investment process, excluding all issuers mentioned in the exclusion list of the Responsible Investment Policy (unless specifically specified in the Fund’s Prospectus).

The SICAV promotes the environmental characteristics described in section 8 of the Disclosure Regulation and may, during the reporting period, have partially invested in economic activities that have contributed to an environmental objective. as defined in the Disclosure Rules.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

##### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase transactions:	-
- Repurchase transactions:	-
• Exposure of underlyings reached through derivative financial instruments:	<b>2,461,557.14</b>
- Currency forwards:	-
- Futures:	<b>2,461,557.14</b>
- Options:	-
- Swaps:	-

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

Effective management techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
<b>Effective management techniques</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Financial derivative instruments</b>	
- Term deposits	-
- Securities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

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

### d) Income and operating expenses related to effective management techniques

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

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,423,270,829.42</b>	<b>1,383,426,923.22</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	1,423,215,661.11	1,383,422,015.03
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	55,168.31	4,908.19
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>1,129,793.72</b>	<b>536,165.48</b>
Foreign exchange forward contracts	-	-
Other	1,129,793.72	536,165.48
<b>Financial accounts</b>	<b>5,145,257.05</b>	<b>4,734,052.57</b>
Cash and cash equivalents	5,145,257.05	4,734,052.57
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>1,429,545,880.19</b>	<b>1,388,697,141.27</b>

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	824,836,819.36	1,052,271,569.51
• Previous undistributed net capital gains and losses	400,124,949.13	276,474,532.72
• Retained earnings	16,833,177.40	13,465,992.01
• Net capital gains and losses for the financial year	177,737,822.96	43,618,857.23
• Result	5,905,486.22	64,768.86
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>1,425,438,255.07</b>	<b>1,385,895,720.33</b>
<b>Financial instruments</b>	<b>47,326.96</b>	<b>4,908.19</b>
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	47,326.96	4,908.19
Other transactions	-	-
<b>Debts</b>	<b>3,090,272.87</b>	<b>593,957.04</b>
Foreign exchange forward contracts	-	-
Other	3,090,272.87	593,957.04
<b>Financial accounts</b>	<b>970,025.29</b>	<b>2,202,555.71</b>
Cash credit	970,025.29	2,202,555.71
Borrowings	-	-
<b>Total liabilities</b>	<b>1,429,545,880.19</b>	<b>1,388,697,141.27</b>

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	2,461,557.14	2,393,925.25
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	43,342.02	29,660.41
• Income from equities and similar securities	16,917,699.50	9,596,931.80
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>16,961,041.52</b>	<b>9,626,592.21</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-172,012.50	-54,607.35
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-172,012.50</b>	<b>-54,607.35</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>16,789,029.02</b>	<b>9,571,984.86</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-8,139,280.47	-6,234,836.97
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>8,649,748.55</b>	<b>3,337,147.89</b>
Income adjustments for the period (V)	457,976.55	373,663.76
Interim payments in terms of the period (VI)	-3,202,238.88	-3,646,042.79
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>5,905,486.22</b>	<b>64,768.86</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities. Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value.

If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees include expenses that are charged directly to the Sub-fund, except for transaction expenses. Transaction expenses include intermediary fees (brokerage, stock market taxes etc.) and any transaction fee that may be charged, and usually by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.
- the direct and indirect operational fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup>	Net assets	0.60% annual
Maximum indirect expenses (management expenses and fees)	Net assets	N/A
Account activity charge	Charged on each transaction	N/A
Incentive fee	Net assets	N/A
The direct and indirect operational fees/expenses of securities financing transactions	The income from these transactions	20% for the Management Company 15% for the Agent

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### Details of the rights and conditions attached to each share category

**Dist share class:** If a distribution is decided, the Management Company reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class:** All distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>1,385,895,720.33</b>	<b>561,721,372.10</b>
Subscriptions (including the subscription fee allocated to the UCIT)	478,087,822.71	606,676,577.94
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-160,686,581.49	-30,692,892.45
Capital gains on deposits and financial instruments	208,392,852.81	56,186,263.87
Capital losses on deposits and financial instruments	-90,217,278.28	-20,316,027.58
Capital gains on financial contracts	1,985,192.71	228,728.91
Capital losses on financial contracts	-2,296,648.24	-76,983.57
Transaction fees	-1,562,001.90	-1,209,504.48
Foreign exchange differences	83,202,895.97	14,910,954.04
Changes in the estimate difference in deposits and financial instruments:	-483,188,559.67	198,774,703.80
- Estimate difference – period N	-285,625,966.19	197,562,593.48
- Estimate difference – period N-1	197,562,593.48	-1,212,110.32
Changes in the estimate difference in financial contracts:	60,076.50	-4,908.19
- Estimate difference – period N	55,168.31	-4,908.19
- Estimate difference – period N-1	-4,908.19	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	8,649,748.55	3,337,147.89
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-3,202,238.88	-3,646,042.79
Other items*	317,253.95	6,330.84
<b>Net assets at the end of the period</b>	<b>1,425,438,255.07</b>	<b>1,385,895,720.33</b>

\*Provisions related to tax recovery on Spanish securities.

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 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
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	2,461,557.14	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	5,145,257.05
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	970,025.29
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets 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 purchases and sales of financial securities	-	-	-	-	-
Financial accounts	5,145,257.05	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	970,025.29	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	USD	AUD	KRW	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	554,673,846.26	94,958,674.65	90,199,376.90	446,388,086.00
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	545,797.93
Financial accounts	2,182,901.14	-	-	756,874.73
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	414,525.60	-	552,941.15
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	2,461,557.14	-	-	-

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>1,129,793.72</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Coupons receivable	452,973.42
Other Receivables	323,584.79
Security deposits (paid)	260,411.00
Deferred Settlement Sales	92,824.51
-	-
Other transactions	-
<b>Debts</b>	<b>3,090,272.87</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned expenses	2,979,905.23
Sundry accounts receivable and accounts payable	110,367.64
-	-
-	-
-	-
Other transactions	-

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Acc share / FR0014002CG3	1,364,547	25,147,082.17	898,515	17,062,060.65
Dist share / FR0010524777	11,095,702	452,486,852.62	3,651,334	143,738,114.25
Subscription/redemption fee by share class:		Amount		Amount
Acc share / FR0014002CG3		2,904.35		613.42
Dist share / FR0010524777		475,783.57		119,379.99
Retrocessions by share category:		Amount		Amount
Acc share / FR0014002CG3		166.36		36.48
Dist share / FR0010524777		24,633.64		6,363.52
Fees paid to the UCI by share class:		Amount		Amount
Acc share / FR0014002CG3		2,737.99		576.94
Dist share / FR0010524777		451,149.93		113,016.47

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.7. Management fees

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

Share class:

Acc share / FR0014002CG3 0.60

Dist share / FR0010524777 0.60

Outperformance fee (variable charges): amount of fees for the period Amount

Share class:

Acc share / FR0014002CG3 -

Dist share / FR0010524777 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -
- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

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

Financial instruments granted as a guarantee and maintained in their original item:

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

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -
- other financial instruments -

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit	Unit tax credit
07/06/2022	-	3,202,238.88	0.09	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	16,833,177.40	13,465,992.01
Result	5,905,486.22	64,768.86
<b>Total</b>	<b>22,738,663.62</b>	<b>13,530,760.87</b>

Acc share / FR0014002CG3	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	61,708.01	3,157.74
<b>Total</b>	<b>61,708.01</b>	<b>3,157.74</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

Dist share / FR0010524777	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	22,676,955.61	13,465,992.01
Capitalisation	-	61,611.12
<b>Total</b>	<b>22,676,955.61</b>	<b>13,527,603.13</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	400,124,949.13	276,474,532.72
Net capital gains and losses for the financial year	177,737,822.96	43,618,857.23
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>577,862,772.09</b>	<b>320,093,389.95</b>

Acc share / FR0014002CG3	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	1,184,536.33	6,506.80
<b>Total</b>	<b>1,184,536.33</b>	<b>6,506.80</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

Dist share / FR0010524777	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	576,678,235.76	320,086,883.15
Capitalisation	-	-
<b>Total</b>	<b>576,678,235.76</b>	<b>320,086,883.15</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 5, 2019.

Currency

EUR	10.31.2022	10.29.2021	10.30.2020	10.31.2019	06.28.2019
<b>Net assets</b>	<b>1,425,438,255.07</b>	1,385,895,720.33	561,721,372.10	125,746,055.67	92,004,728.79

Acc share / FR0014002CG3

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	06.28.2019
<b>Number of outstanding shares</b>	<b>520,032</b>	54,000	-	-	-
<b>Net asset value</b>	<b>18.3113</b>	22.3313	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>2.39</b>	0.17	-	-	-

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Dist share / FR0010524777

Share and net asset value currency: EUR

	10.31.2022	10.29.2021	10.30.2020	10.31.2019	06.28.2019
<b>Number of outstanding shares</b>	<b>37,215,759</b>	29,771,391	16,081,709	4,836,869	3,675,747
<b>Net asset value</b>	<b>38.0461</b>	46.5107	34.9292	25.9974	25.0302
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	<b>0.09</b>	0.13	0.29	-	0.32
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-0.05	3.79

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

# 4

## Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Action</b>						
US0126531013	ALBEMARLE	PROPRE	162,293.00	45,956,333.19	USD	3.22
NL0012817175	ALFEN NV	PROPRE	97,733.00	10,511,184.15	EUR	0.74
AU0000193666	ALLKEM LIMITED	PROPRE	2,630,256.00	24,573,561.49	AUD	1.72
US02361E1082	AMERESCO	PROPRE	145,297.00	8,891,144.39	USD	0.62
ZAE000013181	ANGLO PLATINUM LTD	PROPRE	222,021.00	17,860,055.03	ZAR	1.25
CA0585861085	BALLARD POWER SYSTEMS (NEW)	PROPRE	1,088,981.00	6,235,903.51	CAD	0.44
US0937121079	BLOOM ENERGY CORP	PROPRE	742,861.00	14,062,760.47	USD	0.99
CA09950M3003	BORALEX A	PROPRE	420,908.00	12,060,732.14	CAD	0.85
CNE0000000K1	CECEP SOLAR ENERGY CO LTD	PROPRE	706,800.00	659,512.20	CNH	0.05
CNE100001T15	CECEP WIND POWER CORP-A	PROPRE	1,178,300.00	696,112.19	CNH	0.05
GB00BG5KQW09	CERES POWER HOLDINGS PLC	PROPRE	557,077.00	2,127,328.06	GBP	0.15
BMG202981087	CGN MEIYA POWER	PROPRE	5,042,000.00	1,371,238.92	HKD	0.10
CNE000000222	CHINA BAOAN GROUP-A	PROPRE	731,000.00	1,166,419.59	CNH	0.08
KYG2116J1085	CHINA CONCH VENTURE HOLDINGS	PROPRE	6,879,500.00	10,268,175.14	HKD	0.72
HK0257001336	CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED	PROPRE	15,207,000.00	5,115,780.32	HKD	0.36
CNE1000051F2	CHINA THREE GORGES RENEWABLES GROUP CO LTD	PROPRE	7,072,700.00	5,437,759.88	CNH	0.38
US18539C1053	CLEARWAY ENERGY INC	PROPRE	157,685.00	5,158,047.30	USD	0.36
NZCENE0001S6	CONTACT ENERGY	PROPRE	3,584,303.00	15,906,358.46	NZD	1.12
CNE100003662	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	PROPRE	587,396.00	30,232,890.32	CNH	2.12
GB00B1VNSX38	DRAX GROUP PLC	PROPRE	1,524,311.00	9,251,701.20	GBP	0.65
US2810201077	EDISON INTERNATIONAL	PROPRE	581,967.00	35,353,163.03	USD	2.48
ES0127797019	EDP RENOVAVEIS	PROPRE	1,320,448.00	28,138,746.88	EUR	1.97
BE0003822393	ELIA GROUP SA	PROPRE	141,989.00	18,160,393.10	EUR	1.27
DE0006095003	ENCAVIS AG	PROPRE	556,019.00	10,480,958.15	EUR	0.74

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US29275Y1029	ENERSYS	PROPRE	190,170.00	12,754,964.64	USD	0.89
US29355A1079	ENPHASE ENERGY	PROPRE	242,825.00	75,425,987.76	USD	5.29
FR0000131757	ERAMET	PROPRE	42,057.00	2,790,481.95	EUR	0.20
JP3130830007	EREX CO LTD	PROPRE	136,200.00	2,339,173.91	JPY	0.16
IT0001157020	ERG SPA	PROPRE	279,046.00	8,856,920.04	EUR	0.62
CNE100000GS4	EVE ENRGY CO LTD	PROPRE	480,885.00	5,511,986.75	CNH	0.39
US3364331070	FIRST SOLAR INC	PROPRE	436,117.00	64,233,876.35	USD	4.51
US35952H6018	FUELCELL ENERGY INC	PROPRE	1,647,704.00	5,201,433.18	USD	0.36
CNE100000SF6	GANFENG LITHIUM GROUP CO LTD	PROPRE	416,942.00	4,547,704.78	CNH	0.32
CNE1000031W9	GANFENG LITHIUM GROUP CO LTD	PROPRE	1,519,960.00	10,402,902.14	HKD	0.73
CNE100000KT4	GEM CO LTD SHS A	PROPRE	1,202,900.00	1,235,327.34	CNH	0.09
US3687361044	GENERAC HOLDINGS	PROPRE	183,912.00	21,568,513.10	USD	1.51
CNE000001NY7	GOTION HIGH TECH CO LTD SHS A	PROPRE	446,397.00	1,851,592.18	CNH	0.13
JP3385820000	GS YUASA	PROPRE	285,400.00	4,404,267.02	JPY	0.31
KR7009830001	HANWHA CHEMICAL CORP	PROPRE	480,239.00	16,100,576.82	KRW	1.13
US4198701009	HAWAIIAN ELECTR IND	PROPRE	500,133.00	19,249,313.83	USD	1.35
AU000000IGO4	IGO NL	PROPRE	3,119,943.00	30,864,342.95	AUD	2.17
CA45790B1040	INNERGEX RENEWABLE ENERGY	PROPRE	635,291.00	7,068,475.32	CAD	0.50
GB00B0130H42	ITM POWER	PROPRE	1,928,653.00	1,857,204.76	GBP	0.13
GB00BZ4BQC70	JOHNSON MATTHEY PLC	PROPRE	853,920.00	19,244,038.21	GBP	1.35
KR7373220003	LG ENERGY SOLUTION LTD	PROPRE	88,125.00	33,050,273.92	KRW	2.32
US53814L1089	LIVENT CORPORATION	PROPRE	736,364.00	23,521,031.50	USD	1.65
CNE100001FR6	LONGI GREEN ENERGY TECHNOLOGY CO LTD	PROPRE	1,923,004.00	12,735,618.03	CNH	0.89
CNE100003HQ0	MING YANG SMART ENERGY GROUP LIMITED	PROPRE	564,500.00	1,940,183.86	CNH	0.14
NO0010081235	NEL ASA	PROPRE	6,578,440.00	8,133,623.36	NOK	0.57
FR0011675362	NEOEN SPA	PROPRE	216,476.00	7,645,932.32	EUR	0.54
US65341B1061	NEXTERA ENERGY PARTNERS	PROPRE	382,244.00	28,646,545.33	USD	2.01
DE000A0D6554	NORDEX	PROPRE	467,384.00	4,420,517.87	EUR	0.31

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CA6665111002	NORTHLAND POWER INC	PROPRE	1,038,828.00	30,544,925.95	CAD	2.14
US18539C2044	NRG YIELD INC	PROPRE	372,695.00	13,100,039.76	USD	0.92
US6866881021	ORMAT TECHNOLOGIES	PROPRE	204,378.00	18,703,890.42	USD	1.31
DK0060094928	ORSTED SH	PROPRE	361,100.00	30,140,170.32	DKK	2.11
AU000000PLS0	PILBARA MINERALS LTD	PROPRE	10,896,405.00	35,884,253.01	AUD	2.52
US72919P2020	PLUG POWER	PROPRE	2,370,924.00	38,333,956.11	USD	2.69
SE0006425815	POWER CELL SWEDEN AB	PROPRE	211,790.00	2,356,077.09	SEK	0.17
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	1,849,444.00	30,238,409.40	EUR	2.12
JP3981200003	RENOVA REGISTERED SHS	PROPRE	158,300.00	3,523,682.91	JPY	0.25
KR7006400006	SAMSUNG SDI	PROPRE	78,413.00	41,048,526.16	KRW	2.88
AU000000SYA5	SAYONA MINING LTD	PROPRE	23,917,451.00	3,636,517.20	AUD	0.26
NO0010715139	SCATEC ASA	PROPRE	535,570.00	3,836,017.03	NOK	0.27
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	296,540.00	38,034,220.40	EUR	2.67
CNE100002TX3	SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD	PROPRE	339,796.00	2,340,913.82	CNH	0.16
US82489W1071	SHOALS TECHNOLOGIES GROUP INC	PROPRE	481,099.00	11,249,251.67	USD	0.79
JP3368000000	SHOWA DENKO KK	PROPRE	809,700.00	11,971,597.66	JPY	0.84
DE000ENER6Y0	SIEMENS ENERGY AG	PROPRE	1,999,609.00	23,625,380.34	EUR	1.66
ES0143416115	SIEMENS GAMESA RENEWABLE ENERGY SA	PROPRE	1,086,488.00	19,513,324.48	EUR	1.37
DE000A0DJ6J9	SMA SOLAR TECHNOLOGY AG	PROPRE	45,663.00	2,239,313.52	EUR	0.16
US83417M1045	SOLAREEDGE TECHNOLOGIES INC	PROPRE	158,972.00	36,999,371.84	USD	2.60
ES0165386014	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	PROPRE	336,879.00	5,390,064.00	EUR	0.38
US85859N1028	STEM INC	PROPRE	275,799.00	3,795,079.07	USD	0.27
CNE1000018M7	SUNGROW POWER SUPPLY CO LTD	PROPRE	363,881.00	6,575,745.10	CNH	0.46
US86745K1043	SUNNOVA ENERGY INTERNATIONAL INC	PROPRE	458,551.00	8,601,745.88	USD	0.60
US8676524064	SUNPOWER	PROPRE	388,947.00	7,276,400.09	USD	0.51
US86771W1053	SUNRUN INC	PROPRE	860,645.00	19,601,476.15	USD	1.38
CNE100001XM0	SUZHOU TA&A ULTRA CLEAN TECHNOLOGY CO LTD	PROPRE	138,200.00	1,179,851.48	CNH	0.08
JP3452000007	TAIYO YUDEN CO LTD	PROPRE	529,800.00	14,624,161.18	JPY	1.03

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US1638511089	THE CHEMOURS CO	PROPRE	729,270.00	21,125,107.60	USD	1.48
CNE100000YH0	TITAN WIND ENERGY (SUZHOU) CO LTD	PROPRE	520,700.00	843,791.74	CNH	0.06
JP3601800000	TOHO TITANIUM	PROPRE	138,200.00	2,113,874.83	JPY	0.15
US87266J1043	TPI COMPOSITES INC	PROPRE	165,453.00	1,667,336.35	USD	0.12
CA8934631091	TRANSALTA RENEWABLES INC	PROPRE	479,660.00	5,205,226.27	CAD	0.37
CNE100003ZR0	TRINA SOLAR LTD	PROPRE	533,409.00	4,891,073.46	CNH	0.34
DE000A0TGJ55	VARTA AG	PROPRE	81,735.00	2,220,739.95	EUR	0.16
AT0000746409	VERBUND A	PROPRE	312,039.00	24,729,090.75	EUR	1.73
DK0061539921	VESTAS WIND SYSTEM A/S	PROPRE	1,616,257.00	32,217,459.00	DKK	2.26
TW0006409006	VOLTRONIC POWER TECHNOLOGY CORP	PROPRE	274,000.00	11,270,710.25	TWD	0.79
US9288811014	VONTIER CORP	PROPRE	734,643.00	14,197,077.25	USD	1.00
JP3154750008	WEST HOLDINGS	PROPRE	108,000.00	3,275,213.51	JPY	0.23
CNE100000PP1	XINJIANG GOLDWIND SCI AND TEC-H	PROPRE	3,191,600.00	2,801,453.39	HKD	0.20
CNE1000008S5	XINJIANG GOLDWIND SCIENCE & TE A	PROPRE	946,900.00	1,365,840.55	CNH	0.10
KYG9829N1025	XINYI SOLAR HOLDINGS LTD	PROPRE	20,462,000.00	20,545,341.82	HKD	1.44
TW0002327004	YAGEO	PROPRE	1,448,583.00	16,693,172.26	TWD	1.17
JP3937200008	YAMATAKE CORP	PROPRE	534,400.00	14,714,758.13	JPY	1.03
JP3955000009	YOKOGAWA ELECTRIC CORP	PROPRE	1,049,200.00	17,790,991.90	JPY	1.25
CNE1000008C9	YOUNGY CO LTD	PROPRE	61,000.00	927,794.11	CNH	0.07
CNE100000KD8	ZHEJIANG CHINT ELECTRICS-A	PROPRE	574,394.00	2,013,831.85	CNH	0.14
CNE100001VW3	ZHEJIANG HUAYOU COBALT CO -A	PROPRE	393,930.00	2,962,345.77	CNH	0.21
<b>Total Action</b>				<b>1,423,215,661.11</b>		<b>99.84</b>
<b>Total Valeurs mobilières</b>				<b>1,423,215,661.11</b>		<b>99.84</b>
<b>Liquidités</b>						
<b>APPELS DE MARGES</b>						
	APPEL MARGE USD	PROPRE	-46,775.60	-47,326.96	USD	-0.00
<b>Total APPELS DE MARGES</b>				<b>-47,326.96</b>		<b>-0.00</b>
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-110,367.64	-110,367.64	EUR	-0.01

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	PROV INTCREDCPTDEPCE	PROPRE	323,584.79	323,584.79	EUR	0.02
<b>Total AUTRES</b>				<b>213,217.15</b>		<b>0.01</b>
<b>BANQUE OU ATTENTE</b>						
	BANQUE AUD SGP	PROPRE	-640,690.77	-414,525.60	AUD	-0.03
	BANQUE CAD SGP	PROPRE	-44,046.99	-32,672.17	CAD	-0.00
	BANQUE CHF SGP	PROPRE	-18,904.88	-19,113.21	CHF	-0.00
	BANQUE CNY SGP	PROPRE	1,892,775.01	262,389.79	CNY	0.02
	BANQUE DKK SGP	PROPRE	-1,859,333.85	-249,749.34	DKK	-0.02
	BANQUE EUR NEWEDG	PROPRE	-2,558.54	-2,558.54	EUR	-0.00
	BANQUE EUR SGP	PROPRE	2,205,481.18	2,205,481.18	EUR	0.15
	BANQUE GBP SGP	PROPRE	169,944.59	197,978.32	GBP	0.01
	BANQUE HKD SGP	PROPRE	2,265,050.11	291,948.10	HKD	0.02
	BANQUE JPY SGP	PROPRE	10,730.00	73.04	JPY	0.00
	BANQUE KRW SGP	PROPRE	-1.00	0.00	KRW	0.00
	BANQUE NOK SGP	PROPRE	-584,118.43	-56,844.36	NOK	-0.00
	BANQUE NZD SGP	PROPRE	-249,613.73	-146,719.41	NZD	-0.01
	BANQUE SEK SGP	PROPRE	-522,525.59	-47,842.66	SEK	-0.00
	BANQUE TWD SGP	PROPRE	0.34	0.01	TWD	0.00
	BANQUE USD NEWEDG	PROPRE	5,890.42	5,959.85	USD	0.00
	BANQUE USD SGP	PROPRE	2,151,579.92	2,176,941.29	USD	0.15
	BANQUE ZAR SGP	PROPRE	81,471.44	4,485.47	ZAR	0.00
	VTE DIFF TITRES TWD	PROPRE	2,956,196.18	92,824.51	TWD	0.01
<b>Total BANQUE OU ATTENTE</b>				<b>4,268,056.27</b>		<b>0.30</b>
<b>DEPOSIT DE GARANTIE</b>						
	GAR SUR MAT FERM V	PROPRE	260,411.00	260,411.00	EUR	0.02
<b>Total DEPOSIT DE GARANTIE</b>				<b>260,411.00</b>		<b>0.02</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-2,958,405.99	-2,958,405.99	EUR	-0.21
	PRCOMGESTFIN	PROPRE	-21,499.24	-21,499.24	EUR	-0.00
<b>Total FRAIS DE GESTION</b>				<b>-2,979,905.23</b>		<b>-0.21</b>
<b>Total Liquidites</b>				<b>1,714,452.23</b>		<b>0.12</b>

# LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF

## Subfund of the SICAV Multi Units France

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Futures</b>						
<b>Indices ( Livraison du sous-jacent )</b>						
ZWP191222	MSCI WORLD 1222	PROPRE	31.00	55,168.31	USD	0.00
<b>Total Indices ( Livraison du sous-jacent )</b>				<b>55,168.31</b>		<b>0.00</b>
<b>Total Futures</b>				<b>55,168.31</b>		<b>0.00</b>
<b>Coupons</b>						
<b>Action</b>						
JP3385820000	GS YUASA	ACHLIG	285,400.00	24,678.56	JPY	0.00
CA6665111002	NORTHLAND POWER	ACHLIG	1,038,828.00	57,791.86	CAD	0.00
JP3452000007	TAIYO YUDEN CO LTD	ACHLIG	517,400.00	134,218.87	JPY	0.01
JP3601800000	TOHO TITANIUM	ACHLIG	138,200.00	8,763.45	JPY	0.00
JP3154750008	WEST HOLDINGS	ACHLIG	97,900.00	31,039.88	JPY	0.00
JP3937200008	YAMATAKE CORP	ACHLIG	520,000.00	97,422.97	JPY	0.01
JP3955000009	YOKOGAWA ELECTRIC	ACHLIG	1,010,800.00	99,057.83	JPY	0.01
<b>Total Action</b>				<b>452,973.42</b>		<b>0.03</b>
<b>Total Coupons</b>				<b>452,973.42</b>		<b>0.03</b>
<b>Total LYXOR MSCI NEW ENERGY ESG FILTERED (DR) UCITS ETF</b>				<b>1,425,438,255.07</b>		<b>100.00</b>

# PLANET MONDE

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not a promotional document. The information it contains is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.



#### PLANET MONDE - Capi. (the "Fund")

ISIN: FR0013431129 - Sub-fund of the MULTI UNITS FRANCE investment firm (the "Company"), domiciled in France. Managed by Amundi Asset Management, an Amundi company.

#### Investment objectives and policy

The Sub-fund is an actively-managed feeder fund and is not managed with reference to an index. As such, the Sub-fund invests at least 85% of its net asset value in units of the Lyxor Planet fund, the French mutual fund ("FCP") hereinafter referred to as the "MASTER UCITS". The unit class of the MASTER UCITS invested by the Fund is "Z - (EUR)", and the ISIN code is FR0010755769. On an ancillary basis, the Fund may also include cash holdings. The Fund's performance will differ from that of the MASTER UCITS due to the financial management fees incurred by the Fund and/or the Fund's cash holdings. The MASTER UCITS is a fund of funds whose investment objective is to achieve capital appreciation by capturing the performance of different world asset classes (equities, bonds, commodities, and currency) by investing in listed index-based UCITS ("UCITS ETF"), while limiting the average annual volatility of the MASTER UCITS to around 7%. The MASTER UCITS may also invest in Exchange-traded notes (ETNs). The MASTER UCITS' fund manager may use forward financial instruments traded on regulated and/or organised and/or over-the-counter markets. The MASTER UCITS' manager may operate on these markets for the purposes of exposure to or hedging on foreign exchange, equities, bond, or interest rate risks.

Following are the exposure limits:

- Exposure to the equities asset class will be between 0% and 80% of the MASTER UCITS' net asset value, with up to 20% of the MASTER UCITS's net asset value being exposed to small- and mid-cap cap companies;
- Exposure to the bonds asset class will be between 0% and 80% of the MASTER UCITS' net asset value, with up to 30% of the MASTER UCITS's net asset value being exposed to high-yield bonds (speculative securities);
- Exposure to the commodities asset class will be between 0% and 80% of the MASTER UCITS' net asset value;
- Exposure to the interest rates asset class will be between 0% and 80% of the MASTER UCITS' net asset value;
- Exposure to the emerging markets asset class will be between 0% and 20% of the MASTER UCITS' net asset value;
- The MASTER UCITS may be exposed to foreign exchange, equities, bond, or interest rate risks on two levels, which, when added together, may, in certain cases, reach up to 100% of the MASTER UCITS' net asset value: 1. On the level of the MASTER UCITS' net asset value, when the MASTER UCITS purchases directly-held securities or units of UCITS and/or AIFs denominated in a currency other than the Euro. This will be limited to a maximum of approximately 30% of the MASTER UCITS' net asset value; and 2. among the selected UCITS or AIFs, when they include exposure to an exchange rate risk. These will not be restricted on the level of the MASTER UCITS. LIAM delegates the Fund's financial management to Lyxor Asset Management ("LAM").

The currency in which the share is traded is the euro (EUR).

- **Financial instruments invested:** UCITS, cash.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their contribution within a period of less than 3 years.
- **Dividend policy:** distributable amounts will be fully capitalised.
- **Net asset value:** calculated daily on days when the places of quotation are open and orders can be hedged.
- **Redemptions:** Subscription and redemption orders received and processed by the Depository by 11:00 (a.m., Paris time), on days when the net asset value is calculated (D), will be carried out at the following day's net asset value (D+1). Orders received after 11:00 (a.m., Paris time), will be deemed to have been received on the following Business Day (D+1), and will be carried out at the net asset value of the Business Day following that day (D+2). The feeder fund and the master fund have the same liquidity profile.

#### Risk/return profile



The above risk/return category is based on an analysis of the maximum amount of risk that the manager may take by conforming to the fund's strategy, in light of the past performance of the financial instruments used. This risk estimate may thus not be a reliable indicator of future risk, and could change over time. The lowest risk category does not imply that the investment is risk-free. The Fund has been classified as Category 4. Category 4 indicates that a moderate level of capital loss is possible under normal conditions. The value of your investment may gradually increase or decrease over time.

The conditions of subscription to and redemption of the MASTER UCITS are detailed in the section of the MASTER UCITS prospectus entitled "Conditions of subscription and redemption".

Major risks for the UCITS that are present via the MASTER UCITS and not taken into account in the indicator mentioned above and could lower the Fund's net asset value, which the Fund is authorised to publish in this document (for more information about the risks, please refer to the Risk profile section of the prospectus):

- **Counterparty risk:** The Fund is exposed to the risk of insolvency or any other type of default on the part of any counterparty with which it enters into an agreement or transaction, particularly in the case of over-the-counter forward financial instruments or temporary sales of securities. Such events can result in a significant drop in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of Fund's total net asset value for any given counterparty.
- **Risk related to the use of derivatives:** The Fund may use financial contracts that result in various types of risk, such as risks related to leverage, risks related to high volatility, valuation risk, or liquidity risk.
- **Liquidity risk:** The valuation of the Fund can vary significantly in certain circumstances such as a temporary decline in exchange volumes on the financial markets or a buy/sell transaction on certain financial instruments held by the Fund or that affect its value. Such circumstances can have a negative effect on the Fund's net asset value.
- **Credit risk:** The Fund is directly or indirectly exposed to the risk of insolvency and all other types of events that could impact the credit quality of one or more issuers of debt securities. The occurrence of this risk or these events may cause a decline in the Fund's net asset value.

#### Fees and commissions

The fees you pay serve to cover the Fund's management costs, including the costs of promotion and distribution. These fees reduce the potential performance of your investment. See the "Fees and Commissions" section of the Fund's prospectus, available at [www.amundi.com](http://www.amundi.com), for more information about the fees.

One-time fees charged before or after investment

**Entry fees:** 4%

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

On the financial markets, 2022 proved to be an unprecedented year in more ways than one: the resumption of the war in Eastern Europe, the return of hyperinflation, unprecedented monetary tightening programmes in Europe and the United States, the crisis in the Chinese real property sector, and the shortest term for a British Prime Minister with that of Liz Truss. And what are we to make of the collective decline in the stock and bond markets?

It is true that 2022 started out on a complicated footing due to second-tier problems related to the pandemic. The developed countries suffered from inflation and economic slowdown. Predictably, the deluge of cash pouring into economies from the central banks during the pandemic, led by the Fed and ECB, along with the disruptions in production and supply chains linked to China's zero-Covid policy, fuelled inflation. The markets anticipated less accommodating monetary policies, and consequently, fears of an economic slowdown appeared.

On 23 February 2022, Vladimir Putin gave the order to invade Ukraine. War had thus returned to Europe. In response to this, the United States and Europe decided to issue very broad sanctions against Russia. Fears that Russia would retaliate by halting its oil and gas exports fuelled speculation around commodity prices. Inflation, which had already returned, was amplified by the war and the rise in commodity prices. Previously seen as temporary, inflation was now being described as tenacious. That was all the central banks needed to launch their monetary tightening programme. At the March 2022 Federal Reserve meeting, the key rate was raised by 25 bp. This was followed, throughout the year, by increases of 50 bp in May, then four 75 bp increases respectively in June, July, September, and November, and finally a 50 bp increase in December. As the European economy was more impacted by the war in Ukraine due to its greater energy dependence on Russia, the ECB delayed monetary tightening. Desynchronised monetary policies ensued, for the various central banks. Not until July 2022 did the ECB raise its key rates, following ever higher inflation figures: 50 bp in July 2022, then 75 bp on two occasions before a further hike of 50 bp in December. Given its relative isolation from the European conflict, Japan is comparatively immune from inflation, persuading BoJ to maintain its accommodative stance. As for China, with the economy slowing down due to the government's desire to maintain its zero-Covid policy, and not helped by an unprecedented property crisis, the PBOC adopted a relatively neutral monetary policy.

In the second part of the year, a game of "liar's poker" ensued between the central banks and the financial markets. As economic activity slowed and the rise in inflation began to subside, they anticipated more accommodative stances from the central banks, and the idea of a Fed pivot emerged. This resulted in the market rallies we saw between mid-June and mid-August, then again between mid-October and the end of November. These hopes were dashed by Jerome Powell at the Jackson Hole symposium in August and again at the Fed meeting in November, and the recent rise in the markets was obliterated, with Powell driving home the Fed's determination to bring inflation back to its target level of 2%, even at the cost of a recession.

It was not until the 20th National Congress of the Chinese Communist Party, quickly followed by China's decision to abandon its zero-Covid policy in October, that the markets finally began the rebound that lasted until the end of the year. Optimism was strengthened by the inflation figures in the United States and Europe, which appeared to have peaked during the last quarter of the year.

On the equity markets, this resulted in a -19.44% drop in 2022 for the SP500, as compared to -24.95% in October. The Nasdaq, being more sensitive to rising interest rates, ended the year down -33.1%. The Eurostoxx 50 ended the year at -11.74% with a low of -23.7% at the end of September, making up a good share of its losses from October onwards on the back of optimism around the reopening of the Chinese economy.

In terms of style, so-called "value" stocks outperformed growth stocks.

# PLANET MONDE

## Subfund of the SICAV Multi Units France

Technology stocks suffered from the rise in rates because they started out the year largely over-valued. The best-performing sector was energy. The bottlenecks and the war in Ukraine largely contributed to the rise in the prices of agricultural and other commodities. The banking sector benefited from the rise in interest rates.

On the bond side, monetary tightening led to an overall rise in the US yield curve, but also a flattening of the curve until its inversion when Russia triggered its war against Ukraine. This resulted in the US 10-year rate rising by more than 230 bps during the year, compared to the 370 bps increase for the US 2-year yield. The same was true for German bonds, with the 10-year rate taking 400 bps and the 2-year more than 330 bps.

In terms of credit, the rise in rates and widening of spreads due to the tightening of financial conditions weighed on performance.

Finally, foreign currency contributed significantly to fund performance during the year. The desynchronisation of monetary policies played an important role in this area, along with the precautionary role of dollar assets. The EUR/USD rate had thus fallen from 1.137 to 1.0705 by year-end, with a low of 0.9594 below parity at the end of September. The USD/JPY rate rose from 115.08 to 131.12, with a high of 150.15. Overall, the greenback appreciated by 8.21% during the year against a basket of reference currencies.

The Planet Monde fund posted a performance in line with that of the master UCITS during the period. However, the fund was resilient to the downturn on the equity markets due to its underweighting in risky assets. Exposure to commodities and the banking sector also helped temper the decline on the equity side, along with a position to protect against inflation on the bond side.

From October 2021 to October 2022, the portfolio performance « PLANET MONDE » is -13.04%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
LYXOR PLANET Z	4,477,188.99	5,696,803.31

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

- The legal documentation of the sub-fund provides that it is invested in units (or shares, if any) of its master UCI in full and permanently and indicates, for indirect costs, the maximum subscription and redemption commission rates, and management fees for this master UCI.

In accordance with the regulations and over the past period, the master UCI has in practice presented rates consistent with those mentioned in the information notice and included in the “Management fees” paragraph.

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor’s Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### Voting right

Since the sub-fund is a feeder fund (that is to say, invested in full and permanently in units of a single master UCI, and incidentally in liquidity), the voting policy of its master fund should be considered.

You can refer to this policy and to the relative voting rights exercise report on the Management Company’s website: [www.amundi.com](http://www.amundi.com), “about Amundi”.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

## **Remuneration policy**

### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

##### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

## 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

## 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

None.

# Annual accounts

## BALANCE SHEET Assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Financial instruments</b>	<b>24,772,487.92</b>	<b>28,948,847.97</b>
• <b>MASTER UCITS</b>	<b>24,772,487.92</b>	<b>28,948,847.97</b>
• <b>FINANCIAL CONTRACTS</b>	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Receivables</b>	<b>3,482.15</b>	<b>10,103.00</b>
Foreign exchange forward contracts	-	-
Other	3,482.15	10,103.00
<b>Financial accounts</b>	<b>294,007.31</b>	<b>219,635.25</b>
Cash and cash equivalents	294,007.31	219,635.25
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>25,069,977.38</b>	<b>29,178,586.22</b>

## BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	25,239,072.25	29,034,957.83
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-61,254.06	268,516.48
• Result	-325,149.12	-312,524.93
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>24,852,669.07</b>	<b>28,990,949.38</b>
<b>Financial instruments</b>	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Debts</b>	<b>217,308.31</b>	<b>187,636.84</b>
Foreign exchange forward contracts	-	-
Other	217,308.31	187,636.84
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>25,069,977.38</b>	<b>29,178,586.22</b>

## OFF-balance sheet

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	23.60	-
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	1,049.53
<b>Total (I)</b>	<b>23.60</b>	<b>1,049.53</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-529.46	-632.57
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-529.46</b>	<b>-632.57</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>-505.86</b>	<b>416.96</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-315,247.73	-127,327.01
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-315,753.59</b>	<b>-126,910.05</b>
Income adjustments for the period (V)	-9,395.53	-185,614.88
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-325,149.12</b>	<b>-312,524.93</b>

# 1

## Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

### **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. The Management Company nevertheless reserves the right to value these instruments at their market price if they are particularly sensitive to any market risks (interest rate risk, etc. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. The Management Company nevertheless reserves the right to value these instruments at their market price if they are particularly sensitive to any market risks (interest rate risk, etc. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

### **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees and charges cover all the costs invoiced directly to the Sub-fund, except for transaction expenses. Transaction expenses include intermediary fees (brokerage, stock market taxes etc.) and any transaction fee that may be charged, usually by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- transaction fees, which are charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Fees and Charges section of the Key Investor Information Document (KIID).

<b>Fees charged to the SUB-FUND</b>	<b>Base</b>	<b>Maximum charge</b>
Investment management fees and administrative fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net asset value	1.20% incl. tax p.a
Maximum indirect management fees (management fees and charges) <sup>(2)</sup>	Net asset value	1.10% incl. tax p.a
Incentive fee	Net asset value	N/A
Transaction fee	Charged on each transaction	N/A

<sup>(1)</sup> includes all fees and charges except for transaction expenses, incentive fees and fees associated with investment in UCITS or alternative investment funds.

<sup>(2)</sup> includes the maximum indirect management fees (i.e. management fees and charges) charged to the MASTER FUND.

<b>Fees charged to the MASTER FUND</b>	<b>Base</b>	<b>Maximum charge</b>
Investment management fees and administrative fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net asset value	0.1% incl. tax
Maximum indirect management fees (management fees and charges)	Net asset value	1.00% incl. tax p.a
Incentive fee	Net asset value	N/A

# PLANET MONDE

## Subfund of the SICAV Multi Units France

<b>Fees charged to the MASTER FUND</b>	<b>Base</b>	<b>Maximum charge</b>
<i>Turnover fee</i>	<i>Charged on each transaction</i>	<i>0.10% incl. tax on the UCITS ETF units</i> <i>0.10% incl. tax on ETN</i> <i>0.10% incl. tax on equity baskets</i>

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS or alternative investment funds.

### **Accounting currency**

The Sub-fund's accounts are kept in euros.

### **Indication of accounting changes subject to special information to shareholders**

- Changes made: None.
- Changes to occur: None.

### **Details and justification of changes in valuation and implementation procedures**

None.

### **Details of the type of errors that have been corrected during the period**

None.

### **Details of the rights and conditions attached to each share category**

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>28,990,949.38</b>	<b>788,554.68</b>
Subscriptions (including the subscription fee allocated to the UCIT)	8,666,796.00	33,031,008.41
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-9,276,318.28	-5,626,291.81
Capital gains on deposits and financial instruments	60,113.42	98,763.64
Capital losses on deposits and financial instruments	-115,815.94	-54.17
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-458.81	-4,843.08
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	-3,156,843.11	831,771.29
- Estimate difference – period N	-2,315,647.00	841,196.11
- Estimate difference – period N-1	841,196.11	9,424.82
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-315,753.59	-126,910.05
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	*-1,049.53
<b>Net assets at the end of the period</b>	<b>24,852,669.07</b>	<b>28,990,949.38</b>

\* Compensation cashed following taking into account an order on an erroneous NAV for fiscal 2020.

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

## 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

## 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

**3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items**

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Master UCITS	-	-	-	-
Temporary transactions in financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>3,482.15</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Subscriptions receivable	3,482.15
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>217,308.31</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned expenses	122,872.79
Purchases payable	93,975.91
Sundry accounts receivable and accounts payable	458.81
Amount payable	0.80
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	79,369.377	8,666,796.00	82,885.31	9,276,318.28
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>1.21</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	<b>24,772,487.92</b>
- other financial instruments	-

**3.10. Income allocation table** (In the accounting currency of the UCIT)

**Interim payments in terms of the period**

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-325,149.12	-312,524.93
<b>Total</b>	<b>-325,149.12</b>	<b>-312,524.93</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-325,149.12	-312,524.93
<b>Total</b>	<b>-325,149.12</b>	<b>-312,524.93</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

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

**Payments on net capital gains and losses for the financial year**

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-61,254.06	268,516.48
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-61,254.06</b>	<b>268,516.48</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-61,254.06	268,516.48
<b>Total</b>	<b>-61,254.06</b>	<b>268,516.48</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# PLANET MONDE

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	10.30.2020	10.31.2019	-
<b>Net assets</b>	<b>24,852,669.07</b>	28,990,949.38	788,554.68	351,541.12	-
<b>Number of outstanding shares</b>	<b>243,612.686</b>	247,128.619	7,773.973	3,500	-
<b>Net asset value</b>	<b>102.01</b>	117.31	101.43	100.44	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-1.58</b>	-0.17	0.63	-0.34	-

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: July 19, 2019.

# 4 Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>O.P.C.V.M.</b>						
FR0010755769	LYXOR PLANET Z	PROPRE	222,614.018	24,772,487.92	EUR	99.68
<b>Total O.P.C.V.M.</b>				<b>24,772,487.92</b>		<b>99.68</b>
<b>Total Valeurs mobilières</b>				<b>24,772,487.92</b>		<b>99.68</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	PROV COM MVTS EUR	PROPRE	-458.81	-458.81	EUR	-0.00
<b>Total AUTRES</b>				<b>-458.81</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	ACH DIFF OP DE CAPI	PROPRE	-93,975.91	-93,975.91	EUR	-0.38
	BANQUE EUR SGP	PROPRE	294,007.31	294,007.31	EUR	1.18
	SOUS RECEV EUR SGP	PROPRE	3,482.15	3,482.15	EUR	0.01
<b>Total BANQUE OU ATTENTE</b>				<b>203,513.55</b>		<b>0.82</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-122,872.79	-122,872.79	EUR	-0.49
	PRN-1COMGESTFIN	PROPRE	-0.80	-0.80	EUR	-0.00
<b>Total FRAIS DE GESTION</b>				<b>-122,873.59</b>		<b>-0.49</b>
<b>Total Liquidités</b>				<b>80,181.15</b>		<b>0.32</b>
<b>Total PLANET MONDE</b>				<b>24,852,669.07</b>		<b>100.00</b>

# Intermediate accounts at 10.31.2022 of the master Fund LYXOR PLANET



**LYXOR PLANET**

**RAPPORT DU COMMISSAIRE AUX COMPTES  
SUR LES COMPTES INTERMEDIAIRES AU 31 OCTOBRE 2022**

PERIODE DU 31 DECEMBRE 2021 AU 31 OCTOBRE 2022



**RAPPORT D'AUDIT DU COMMISSAIRE AUX COMPTES  
SUR LES COMPTES INTERMEDIAIRES AU 31 OCTOBRE 2022**

PERIODE 31 DECEMBRE 2021 AU 31 OCTOBRE 2022

**LYXOR PLANET**  
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT

Société de gestion  
AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 PARIS

Mesdames, Messieurs,

En notre qualité de commissaire aux comptes du fonds maître FONDS AV ECHUS FIA et en application de l'article de l'article 411-92 du règlement général de l'Autorité des marchés financiers, nous avons effectué un audit des comptes intermédiaires de celui-ci relatifs à la période du 31 décembre 2021 au 31 octobre 2022, tels qu'ils sont joints au présent rapport.

Ces comptes intermédiaires ont été établis sous la responsabilité de la société de gestion. Il nous appartient, sur la base de notre audit, d'exprimer une opinion sur ces comptes intermédiaires.

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France ; ces normes requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les comptes intermédiaires ne comportent pas d'anomalies significatives. Un audit consiste à vérifier, par sondages ou au moyen d'autres méthodes de sélection, les éléments justifiant des montants et informations figurant dans les comptes intermédiaires. Il consiste également à apprécier les principes comptables suivis, les estimations significatives retenues et la présentation d'ensemble des comptes intermédiaires. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

A notre avis, les comptes intermédiaires ont été établis, dans tous leurs aspects significatifs, conformément aux principes d'évaluation et de comptabilisation tels que décrits dans la note accompagnant les comptes intermédiaires.

Ce rapport est établi à votre attention dans le contexte de la clôture des comptes annuels des fonds nourriciers et ne doit pas être utilisé, diffusé ou cité à d'autres fins.

Neuilly sur Seine, date de la signature électronique

*Document authentifié par signature électronique*

Le commissaire aux comptes  
PricewaterhouseCoopers Audit  
Raphaëlle Alezra-Cabessa

2023.02.20 10:12:44 +0100

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*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex  
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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

**BILAN Actif**

	31.10.2022	31.12.2021
Devise	EUR	EUR
<b>Immobilisations nettes</b>	-	-
<b>Dépôts</b>	-	-
<b>Instruments financiers</b>	<b>37 108 685,18</b>	<b>78 907 057,71</b>
• <b>ACTIONS ET VALEURS ASSIMILÉES</b>		
Négoiciées sur un marché réglementé ou assimilé	-	-
Non négoiciées sur un marché réglementé ou assimilé	-	-
• <b>OBLIGATIONS ET VALEURS ASSIMILÉES</b>		
Négoiciées sur un marché réglementé ou assimilé	-	-
Non négoiciées sur un marché réglementé ou assimilé	-	-
• <b>TITRES DE CRÉANCES</b>		
Négoiés sur un marché réglementé ou assimilé		
<i>Titres de créances négociables</i>	-	-
<i>Autres titres de créances</i>	-	-
Non négociés sur un marché réglementé ou assimilé	-	-
• <b>ORGANISMES DE PLACEMENTS COLLECTIFS</b>		
OPCVM et Fonds d'Investissement à Vocation Générale destinés aux non professionnels et équivalents d'autres pays	37 108 685,18	78 867 657,71
Autres Fonds destinés à des non professionnels et équivalents d'autres pays États membres de l'Union européenne	-	-
Fonds professionnels à vocation générale et équivalents d'autres États membres de l'union européenne et organismes de titrisations cotés	-	-
Autres Fonds d'investissement professionnels et équivalents d'autres États membres de l'union européenne et organismes de titrisations non cotés	-	-
Autres organismes non européens	-	-
• <b>OPÉRATIONS TEMPORAIRES SUR TITRES</b>		
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres financiers donnés en pension	-	-
Autres opérations temporaires	-	-
• <b>CONTRATS FINANCIERS</b>		
Opérations sur un marché réglementé ou assimilé	-	39 400,00
Autres opérations	-	-
• <b>AUTRES INSTRUMENTS FINANCIERS</b>	-	-
<b>Créances</b>	<b>21 774 834,63</b>	<b>52 192 252,50</b>
Opérations de change à terme de devises	21 694 826,85	52 171 293,30
Autres	80 007,78	20 959,20
<b>Comptes financiers</b>	<b>1 506 016,42</b>	<b>518 812,57</b>
Liquidités	1 506 016,42	518 812,57
<b>Autres actifs</b>	-	-
<b>Total de l'actif</b>	<b>60,389,536.23</b>	<b>131 618 122,78</b>

## BILAN Passif

	31.10.2022	31.12.2021
Devise	EUR	EUR
<b>Capitaux propres</b>		
• Capital	39 434 865,56	74 640 767,74
• Plus et moins-values nettes antérieures non distribuées	-	-
• Report à nouveau	-	-
• Plus et moins-values nettes de l'exercice	-830 935,48	4 725 975,75
• Résultat de l'exercice	4 723,19	12 771,72
<b>Total des capitaux propres</b> <i>(montant représentatif de l'actif net)</i>	<b>38 608 653,27</b>	<b>79 379 515,21</b>
<b>Instruments financiers</b>	-	-
• <b>OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS</b>	-	-
• <b>OPÉRATIONS TEMPORAIRES SUR TITRES FINANCIERS</b>		
Dettes représentatives de titres financiers donnés en pension	-	-
Dettes représentatives de titres financiers empruntés	-	-
Autres opérations temporaires	-	-
• <b>CONTRATS FINANCIERS</b>		
Opérations sur un marché réglementé ou assimilé	-	-
Autres opérations	-	-
<b>Dettes</b>	<b>21 780 882,65</b>	<b>52 238 607,55</b>
Opérations de change à terme de devises	21 609 438,86	51 821 058,41
Autres	171 443,79	417 549,14
<b>Comptes financiers</b>	<b>0,31</b>	<b>0,02</b>
Concours bancaires courants	0,31	0,02
Emprunts	-	-
<b>Total du passif</b>	<b>60 389 536,23</b>	<b>131 618 122,78</b>

HORS-BILAN

31.10.2022

31.12.2021

Devise	EUR	EUR
<b>Opérations de couverture</b>		
• Engagements sur marchés réglementés ou assimilés		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	1 401 281,66
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Engagements de gré à gré		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Autres engagements		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Autres opérations</b>		
• Engagements sur marchés réglementés ou assimilés		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Engagements de gré à gré		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Autres engagements		
- Marché à terme ferme (Futures)	-	-
- Marché à terme conditionnel (Options)	-	-
- Dérivés de crédit	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

**COMPTE DE RÉSULTAT**

	31.10.2022	31.12.2021
Devise	EUR	EUR
<b>Produits sur opérations financières</b>		
• Produits sur dépôts et sur comptes financiers	4 082,61	4,33
• Produits sur actions et valeurs assimilées	-	-
• Produits sur obligations et valeurs assimilées	-	-
• Produits sur titres de créances	-	-
• Produits sur acquisitions et cessions temporaires de titres financiers	-	-
• Produits sur contrats financiers	-	-
• Autres produits financiers	181 088,91	409 692,56
<b>Total (I)</b>	<b>185 171,52</b>	<b>409 696,89</b>
<b>Charges sur opérations financières</b>		
• Charges sur acquisitions et cessions temporaires de titres financiers	-	-
• Charges sur contrats financiers	-	-
• Charges sur dettes financières	-20 698,20	-19 300,80
• Autres charges financières	-	-
<b>Total (II)</b>	<b>-20 698,20</b>	<b>-19 300,80</b>
<b>Résultat sur opérations financières (I - II)</b>	<b>164 473,32</b>	<b>390 396,09</b>
Autres produits (III)	-	-
Frais de gestion et dotations aux amortissements (IV)	-213 863,69	-467 341,05
<b>Résultat net de l'exercice (L.214-17-1) (I - II + III - IV)</b>	<b>-49 390,37</b>	<b>-76 944,96</b>
Régularisation des revenus de l'exercice (V)	54 113,56	89 716,68
Acomptes sur résultat versés au titre de l'exercice (VI)	-	-
<b>Résultat (I - II + III - IV +/- V - VI) :</b>	<b>4 723,19</b>	<b>12 771,72</b>

# 1 Règles & méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Le compte de résultat a été établi sur la période du 1er janvier 2022 au 31 octobre 2022.

## **Règles d'évaluation**

Les actifs du FCP sont évalués conformément aux lois et règlements en vigueur, et plus particulièrement aux règles définies par le règlement du Comité de la Réglementation Comptable n°2014-01 du 14 janvier 2014 relatif au plan comptable des organismes de placement collectif à capital variable.

Les instruments financiers négociés sur un marché réglementé sont évalués au cours de clôture constaté la veille du jour de calcul de la valeur liquidative. Lorsque ces instruments financiers sont négociés sur plusieurs marchés réglementés en même temps, le cours de clôture retenu est celui constaté sur le marché réglementé sur lequel ils sont principalement négociés.

Toutefois, les instruments financiers suivants, en l'absence de transactions significatives sur un marché réglementé, sont évalués selon les méthodes spécifiques suivantes :

- les titres de créances négociables (« TCN ») dont la durée de vie résiduelle à l'acquisition est inférieure ou égale à 3 mois sont évalués en étalant de façon linéaire sur la durée de vie résiduelle la différence entre la valeur d'acquisition et la valeur de remboursement. La société de gestion se réserve néanmoins la possibilité d'évaluer ces titres à la valeur actuelle en cas de sensibilité particulière aux risques de marché (taux, ...). Le taux retenu est celui des émissions de titres équivalents affecté de la marge de risque liée à l'émetteur ;
- les TCN dont la durée de vie résiduelle à l'acquisition est supérieure à 3 mois mais dont la durée de vie résiduelle à la date d'arrêt de la valeur liquidative est égale ou inférieure à 3 mois sont évalués en étalant de façon linéaire sur la durée de vie résiduelle la différence entre la dernière valeur actuelle retenue et la valeur de remboursement. La société de gestion se réserve néanmoins la possibilité d'évaluer ces titres à la valeur actuelle en cas de sensibilité particulière aux risques de marché (taux, ...). Le taux retenu est celui des émissions de titres équivalents affecté de la marge de risque liée à l'émetteur ;
- les TCN dont la durée de vie résiduelle à la date d'arrêt de la valeur liquidative est supérieure à 3 mois sont évalués à la valeur actuelle. Le taux retenu est celui des émissions de titres équivalents affecté de la marge de risque liée à l'émetteur.
- Les instruments financiers à terme fermes négociés sur des marchés organisés sont évalués au cours de compensation de la veille du jour de calcul de la valeur liquidative. Les instruments financiers à terme conditionnels négociés sur des marchés organisés sont évalués à leur valeur de marché constatée la veille du jour de calcul de la valeur liquidative. Les instruments financiers à terme fermes ou conditionnels de gré à gré sont évalués au prix donné par la contrepartie de l'instrument financier.

La société de gestion réalise de manière indépendante un contrôle de cette évaluation.

- Les dépôts sont évalués à leur valeur nominale, majorée des intérêts courus qui s'y rattachent.
- Les acquisitions et cessions temporaires de titres sont évaluées au prix du marché.
- Les parts et actions d'organismes de placement collectif sont évaluées à la dernière valeur liquidative connue au jour de calcul de la valeur liquidative du FCP.
- Les parts et actions de fonds d'investissement de droit étranger sont évaluées à la dernière valeur d'actif net unitaire connue au jour de calcul de la valeur liquidative du FCP.

Les instruments financiers négociés sur un marché réglementé dont le cours n'a pas été constaté ou dont le cours a été corrigé sont évalués à leur valeur probable de négociation sous la responsabilité de la société de gestion.

Les cours de change retenus pour l'évaluation des instruments financiers libellés dans une devise différente de la devise de référence du FCP sont les cours de change diffusés par le fixing WM Reuters la veille du jour d'arrêt de la valeur liquidative du FCP.

## **Méthode de comptabilisation des frais de négociation**

La méthode retenue est celle des frais inclus.

## Méthode de comptabilisation des revenus des valeurs à revenu fixe

La méthode retenue est celle du coupon encaissé.

## Méthodes d'évaluation des engagements hors-bilan

Les opérations de hors-bilan sont évaluées à la valeur d'engagement.

La valeur d'engagement pour les contrats à terme fermes est égale au cours (en devise de l'opc) multiplié par le nombre de contrats multiplié par le nominal.

La valeur d'engagement pour les opérations conditionnelles est égale au cours du titre sous-jacent (en devise de l'opc) multiplié par le nombre de contrats multiplié par le delta multiplié par le nominal du sous-jacent.

La valeur d'engagement pour les contrats d'échange est égale au montant nominal du contrat (en devise de l'opc).

## Frais de fonctionnement et de gestion

Ces frais recouvrent tous les frais facturés directement au FCP, à l'exception des frais de transactions. Les frais de transaction incluent les frais d'intermédiation (courtage, impôts de bourse, etc.) et la commission de mouvement, le cas échéant, qui peut être perçue notamment par le dépositaire et la société de gestion. Aux frais de fonctionnement et de gestion peuvent s'ajouter :

- des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès lors que le FCP a dépassé ses objectifs.

Elles sont donc facturées au FCP ;

- des commissions de mouvement facturées au FCP ;

- des coûts liés aux opérations d'acquisition et cession temporaires de titres. Pour plus de précision sur les frais effectivement facturés au FCP, se reporter à la rubrique Frais du Document d'Information Clé pour l'Investisseur (DICI) suite à sa mise à jour annuelle.

## Parts de catégorie « A – (EUR) », « A – (USD) », « A – (GBP) », « A – (CHF) », « A – (SEK) », « A – (NOK) »

Frais facturés au FCP	Assiette	Taux barème
Frais de gestion financière et frais administratifs externes à la société de gestion de portefeuille (CAC, Dépositaire, distribution, avocats) TTC <sup>(1)</sup>	Actif net	1.20 % TTC Taux maximum
Frais indirects maximum (commissions et frais de gestion)	Actif net	1% TTC Taux maximum
Commission de mouvement	Prélèvement maximum sur chaque transaction	0.10% TTC sur les parts de UCITS ETF 0.10% TTC sur les ETN 0.10% TTC sur les paniers d'actions
Commission de surperformance	Actif net	10% maximum de la surperformance réalisée par rapport au taux monétaire de référence augmenté d'un taux de rendement minimal de +2% sur chaque période de référence

<sup>(1)</sup> incluant tous les frais hors frais de transaction, de surperformance et frais liés aux investissements dans des OPCVM ou fonds d'investissement.

## Parts de catégorie « I – (EUR) », « I – (USD) », « I – (GBP) », « I – (CHF) », « I – (SEK) », « I – (NOK) »

Frais facturés au FCP	Assiette	Taux barème
Frais de gestion financière et frais administratifs externes à la société de gestion de portefeuille (CAC, Dépositaire, distribution, avocats) TTC	Actif net	0.6 % TTC Taux maximum
Frais indirects maximum (commissions et frais de gestion)	Actif net	1% TTC Taux maximum
Commission de mouvement	Prélèvement maximum sur chaque transaction	0.10% TTC sur les parts de UCITS ETF 0.10% TTC sur les ETN 0.10% TTC sur les paniers d'actions
Commission de surperformance	Actif net	10% maximum de la surperformance réalisée par rapport au taux monétaire de référence augmenté d'un taux de rendement minimal de +2% sur chaque période de référence

<sup>(1)</sup> incluant tous les frais hors frais de transaction, de surperformance et frais liés aux investissements dans des OPCVM ou fonds d'investissement.

## Parts de catégorie « M – (EUR) », « M – (USD) », « M – (GBP) », « M – (CHF) »

Frais facturés au FCP	Assiette	Taux barème
Frais de gestion financière et frais administratifs externes à la société de gestion de portefeuille (CAC, Dépositaire, distribution, avocats) TTC <sup>(1)</sup>	Actif net	1.60 % TTC Taux maximum
Frais indirects maximum (commissions et frais de gestion)	Actif net	1% TTC Taux maximum
Commission de mouvement	Prélèvement maximum sur chaque transaction	0.10% TTC sur les parts de UCITS ETF 0.10% TTC sur les ETN 0.10% TTC sur les paniers d'actions
Commission de surperformance	Actif net	10% maximum de la surperformance réalisée par rapport au taux monétaire de référence augmenté d'un taux de rendement minimal de +2% sur chaque période de référence

<sup>(1)</sup> incluant tous les frais hors frais de transaction, de surperformance et frais liés aux investissements dans des OPCVM ou FIA.

## Parts de catégorie « Z – (EUR) »

Frais facturés au FCP	Assiette	Taux barème
Frais de gestion financière et frais administratifs externes à la société de gestion de portefeuille (CAC, Dépositaire, distribution, avocats) TTC <sup>(1)</sup>	Actif net	0.10% TTC Taux maximum
Frais indirects maximum (commissions et frais de gestion)	Actif net	1% TTC Taux maximum
Commission de mouvement	Prélèvement maximum sur chaque transaction	0.10% TTC sur les parts de UCITS ETF 0.10% TTC sur les ETN 0.10% TTC sur les paniers d'actions
Commission de surperformance	Actif net	Néant

<sup>(1)</sup> incluant tous les frais hors frais de transaction, de surperformance et frais liés aux investissements dans des OPCVM ou FIA.

## Détermination du taux monétaire de référence (ci-après « Indice de Référence ») en fonction de la devise de la Part :

Devise de la Part	Indice de Référence
EUR	€STR
USD	Fed Funds
GBP	SONIA
CHF	SARON
SEK	STIBOR 1M
NOK	NIBOR 1M

## Période de cristallisation de la commission de surperformance :

La période de cristallisation, à savoir la fréquence à laquelle la Commission de surperformance provisionnée le cas échéant, doit être payée à la société de gestion est de douze mois et coïncidera avec la date de clôture du FCP. Ces éventuelles Commission de surperformance seront prélevées à chaque début d'année civile.

## Période de référence de la performance :

La période de référence de la performance est la période au cours de laquelle la performance est mesurée et comparée à celle de l'Indice de Référence augmentée de +2% (sur une base annuelle).

## Calcul des frais de gestion variables (commission de surperformance)

La Commission de surperformance est basée sur la comparaison entre la performance du FCP, nette de frais de gestion, et celle de l'Indice de Référence augmentée de +2% (sur une base prorata temporis).

La Commission de surperformance est calculée et prélevée par la Société de gestion selon les modalités suivantes :

La Commission de surperformance est égale à 10% maximum de l'écart constaté le dernier jour ouvré de chaque année calendaire (date de cristallisation) entre la performance annuelle du FCP et celle de l'Indice de Référence augmentée de +2% (sur une base prorata temporis) à condition que la performance du FCP soit en conformité avec le principe du high water mark décrit ci-dessous.

Principe du High Water Mark : Toute sous-performance par rapport à la performance de l'Indice de Référence augmenté de +2% (sur une base prorata temporis) depuis le lancement du FCP doit être compensée avant que des commissions de surperformance ne deviennent exigibles.

La Commission de surperformance n'est donc définitivement perçue que si la performance du FCP à la date de cristallisation considérée est supérieure à la performance de l'Indice de Référence augmentée de +2% (sur une base prorata temporis) depuis le dernier prélèvement de la Commission de surperformance (période de référence de la performance), comme précisé ci-après.

La Commission de surperformance du FCP est calculée selon le principe suivant :

- si à la date de cristallisation considérée, l'écart entre la performance du FCP et la performance de l'Indice de Référence augmentée de +2% (sur une base prorata temporis), calculé depuis la dernière date de cristallisation à laquelle une commission de surperformance a été prélevée est positif, une commission de surperformance sera versée à la Société de Gestion et représentera 10% maximum de cet écart.
- si à la date de cristallisation considérée, l'écart entre la performance du FCP et la performance de l'Indice de Référence augmentée de +2% (sur une base prorata temporis), calculé depuis la dernière date de cristallisation à laquelle une commission de surperformance a été prélevée est négatif, aucune commission de surperformance ne sera prélevée.

Le calcul de la commission de surperformance s'effectue sur la base du montant de l'actif net sur lequel la performance a été réalisée ainsi que des souscriptions et des rachats effectués sur le FCP.

La commission de surperformance fait l'objet d'un provisionnement à chaque calcul de valeur liquidative.

Dans le cas de sous-performance, la provision pour commission de surperformance est réajustée par le biais de reprises sur provision plafonnées à hauteur des dotations.

Dans le cas d'un rachat, la quote-part de la provision pour Commission de surperformance sera cristallisée et restera en conséquence acquise à la Société de gestion.

	Au lancement	31/12 (Y1)	31/12 (Y2)	31/12 (Y3)
Performance de l'Indice de Référence (Ester +2%)		1.5%	2%	2.5%
Performance du FCP (avant commission de surperformance)		1%	5%	10%
HWM* (Y-1) ajusté de la performance de l'Indice de Référence (Ester +2%)		101.50	103.53	108.44
Valeur liquidative du FCP (Y) (avant commission de surperformance)		101.00	106.05	116.38
Ecart de performance		-0.50	2.52	7.93
Commission de surperformance		0.00	0.252	0.79
Valeur liquidative du FCP (Y) Nette de la Commission de surperformance	100	101.00	105.80	115.58

	Au lancement	31/12 (Y1)	31/12 (Y2)	31/12 (Y3)
HWM (Y)*	100	101.50	105.80	115.58

**Devise de comptabilité**

La comptabilité du FCP est effectuée en Euros.

**Indication des changements comptables soumis à l'information particulière des porteurs**

- Changement intervenu :
  - Changement de société de gestion : au 01/06/2022 Amundi Asset Management remplace Lyxor International Asset Management.
- Changement à intervenir : Néant.

**Indication et justification des changements d'estimation et de modalités d'application**

Néant.

**Indication de la nature des erreurs corrigées au cours de l'exercice**

Néant.

**Indication des droits et conditions attachés à chaque catégorie de parts**

Capitalisation.

# LYXOR GREEN BOND INDICIEL

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not a promotional document. The information it contains is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read this document in order to make an informed decision on whether or not to invest.



#### Lyxor Green Bond Indiciel - Acc (the "Fund")

ISIN: FR0014000W12 - Sub-fund of the MULTI UNITS FRANCE investment firm (the "Company"), domiciled in France. Managed by Amundi Asset Management, an Amundi company.

#### Investment objectives and policy

Investors should be aware that the Fund presents a level of disclosure of the non-financial criteria it takes into account in its management that disproportionately exceeds the expectations of the French financial markets authority.

The Fund is a feeder fund for a passively-managed Luxembourg fund whose benchmark index is the Solactive Green Bond EUR USD IG index. As such, the Fund invests at least 85% of its net asset value in shares of the Lyxor Green Bond (DR) UCITS ETF sub-fund, a sub-fund of the Multi Units Luxembourg open-end investment company (SICAV) under Luxembourg law, hereinafter referred to as the "Master UCITS". The share class of the Master UCITS invested by the Fund is "Acc", and the ISIN code is LU1563454310. On an ancillary basis, the Fund may also include cash holdings.

The Fund's performance will differ from that of the Master UCITS due to the financial management fees incurred by the Fund and/or the Fund's cash holdings.

The Master UCITS' investment objective is to replicate the upwards and downwards changes in the Euro- (EUR) denominated Solactive Green Bond EUR USD IG index (the "Benchmark Index"), so as to offer exposure to the green bond market while minimising the volatility of tracking errors between the performance of the Master UCITS and that of the Benchmark Index. The expected level of tracking errors under normal market conditions is indicated in the Master UCITS' prospectus. The Benchmark Index represents the performance of Euro- and US dollar-denominated green bonds issued by investment grade-rated entities. The purpose of the green bonds is to fund projects that have a positive impact on the environment. Additional information on the Benchmark Index is available at [www.solactive.com](http://www.solactive.com). The Benchmark Index is a total net return index. A total net return index measures the performance of the components of the index according to the criterion that all dividends and all distributions are integrated into the index's returns after the deduction of tax. The Master UCITS aims to achieve its objective via the direct replication of investment, mainly in the securities making up the Benchmark Index.

In order to optimise the replication of the Benchmark Index, the Master UCITS may implement a strategy of replication via sampling, and may also carry out securities lending transactions. The possible use of such techniques is published on Amundi's [www.amundiETF.com](http://www.amundiETF.com) website.

The currency in which the share is traded is the euro (EUR).

- **Financial instruments invested:** UCITS, cash.
- **Recommended investment period:** this Fund may not be appropriate for investors who plan to withdraw their contribution within a period of less than 3 years.
- **Classification:** International bonds.
- **Dividend policy:** distributable amounts will be fully capitalised.
- **Net asset value:** calculated daily on days when the places of quotation are open and orders can be hedged.
- **Redemptions:** subscription and redemption orders received and processed by the Depository by 11:00 (a.m., Paris time), on days when the net asset value is calculated (D), provided this is also a Primary Market Day for the Master UCITS, will be carried out at the net asset value of the following Business Day (D+1). The feeder fund and the master fund have the same liquidity profile.

#### Risk/return profile



The above risk/return category is based on either the past performance of the assets included in the Fund, or the performance of its benchmark index, or a simulated performance of a portfolio model. This risk estimate may not be a reliable indicator of future risk, and could change over time. The lowest risk category does not imply that the investment is risk-free. The Fund has been classified as Category 3. Category 3 indicates that a low level of capital loss is possible under normal conditions. The value of your investment may very gradually increase or decrease over time.

The conditions of subscription to and redemption of the MASTER UCITS are detailed in the section of the MASTER UCITS prospectus entitled "Conditions of subscription and redemption".

Major risks for the UCITS that are present via the MASTER UCITS and not taken into account in the indicator mentioned above and could lower the Fund's net asset value, which the Fund is authorised to publish in this document (for more information about the risks, please refer to the Risk profile section of the prospectus):

- **Counterparty risk:** The Fund is exposed to the risk of insolvency or any other type of default on the part of any counterparty with which it enters into an agreement or transaction, particularly in the case of over-the-counter forward financial instruments or temporary sales of securities. Such events can result in a significant drop in the Fund's net asset value. In accordance with the regulations applicable to the Fund, this risk may not exceed 10% of Fund's total net asset value for any given counterparty.
- **Risk related to the use of derivatives:** The Fund may use financial contracts that result in various types of risk, such as risks related to leverage, risks related to high volatility, valuation risk, or liquidity risk.
- **Liquidity risk:** The valuation of the Fund can vary significantly in certain circumstances such as a temporary decline in exchange volumes on the financial markets or a buy/sell transaction on certain financial instruments held by the Fund or that affect its value. Such circumstances can have a negative effect on the Fund's net asset value.
- **Credit risk:** The Fund is directly or indirectly exposed to the risk of insolvency and all other types of events that could impact the credit quality of one or more issuers of debt securities. The occurrence of this risk or these events may cause a decline in the Fund's net asset value.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor Green Bond (DR) UCITS ETF - Acc aims to track the Solactive Green Bond EUR USD IG Index, a benchmark of EUR and USD denominated investment-grade green bonds issued by sovereigns, supranationals, development banks and corporates. Green bonds are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts. The index constituents are labelled green bonds defined as eligible for index inclusion by the Climate Bonds Initiative, an independent not-for-profit organisation dedicated to the promotion of investments for a low carbon and climate-resilient economy. Details of the index methodology may be found on [www.solactive.com](http://www.solactive.com). Lyxor ETFs are efficient investment vehicles listed on exchange that offer transparent, liquid and low-cost exposure to the underlying benchmark index.

From October 2021 to October 2022, the portfolio performance « LYXOR GREEN BOND INDICIEL » is -16.92%. That of the benchmark of -16.24% with a tracking error of 0.07%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
MULTI UNITS LUXEMBOURG LYXOR GREEN BD UCITS ETF	254,258.27	27,118.32

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

- The legal documentation of the sub-fund provides that it is invested in units (or shares, if any) of its master UCI in full and permanently and indicates, for indirect costs, the maximum subscription and redemption commission rates, and management fees for this master UCI.

In accordance with the regulations and over the past period, the master UCI has in practice presented rates consistent with those mentioned in the information notice and included in the “Management fees” paragraph.

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor’s Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### Voting right

Since the sub-fund is a feeder fund (that is to say, invested in full and permanently in units of a single master UCI, and incidentally in liquidity), the voting policy of its master fund should be considered.

You can refer to this policy and to the relative voting rights exercise report on the Management Company’s website: [www.amundi.com](http://www.amundi.com), “about Amundi”.

### SFDR Regulations and Taxonomy:

#### **Article 9 – Passive Portfolio Management – under the Taxonomy**

In accordance with its investment objective and policy, the Fund may invest in an economic activity that contributes to an environmental objective within the meaning of Article 5 of the Taxonomy Regulation. Accordingly, the Asset Manager expects the Fund to be able to partially invest in economic activities qualified as environmentally sustainable within the meaning of Articles 3 and 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling) (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment’s degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the “DNSH” principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager is making every effort to disclose the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards governing the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. As a result, a minimum degree of portfolio alignment with sustainable activities will be disclosed to investors at that time.

Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

Once the data are fully available and the appropriate calculation methodologies finalised, the description of the proportion of underlying investments in sustainable activities will be disclosed to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

### **Article 9 – Passive Portfolio Management – under Article 11 of SFDR**

The sub-fund is classified in accordance with article 9 of EU Regulation 2019/2088 known as “Disclosure” and aims to have a positive impact on the environment.

The objective of the sub-fund is to reduce carbon emissions by replicating a “Paris-aligned Benchmark” (PAB) or “Climate Transition Benchmark” (CTB) benchmark. This SICAV also integrated sustainability risks and took into account the main negative impacts (PAI) investments on sustainability factors in their investment process by excluding all issuers mentioned in the exclusion list of the Responsible Investment Policy as described in the Prospectus.

The index of this SICAV meets the minimum requirements of the label "EU Climate Transition Benchmark" (EU CTB) or "EU Paris-aligned Benchmark" (EU PAB):

- Reduction of greenhouse gas (GHG) emission intensity by at least 30% for EU CTB benchmarks and 50% for EU PAB benchmarks relative to the parent index, and
- Decarbonization of 7% year-on-year.

The SICAV's sustainability performance is measured by:

- Reducing the intensity of greenhouse gas (GHG) emissions, and
- The decarbonization trajectory from one year to the next.

The impact on sustainable development has been achieved through index methodologies that aim to increase exposure to companies working for climate transition (those that emit few greenhouse gases) and reduce exposure to companies exposed to the risks associated with climate transition (those that emit a lot of greenhouse gases).

Over the period, the investment manager has continuously pursued the objective of having a positive impact on the environment and society (by reducing carbon emissions) selecting securities that contribute to an environmental and/or social objective and issuers that follow good governance practices.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

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All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

## **Remuneration policy**

### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2020 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2021 exercise at its meeting held on February 2nd 2021.

In 2021, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2021, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 400 employees at December 31st 2021) is EUR 168 546 202. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi Asset Management in 2021: EUR 111 175 491, which represents 66% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- The total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2021: EUR 57 370 712, which represents 34% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2021, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 20 947 570 were paid to the 'executives and senior managers' of Amundi Asset Management (29 employees at December 31st 2021), and EUR 14 896 957 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (40 employees at December 31st 2021).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

##### 1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance over 1, 3 and 5 years ;

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- Information ratio and Sharpe ratio over 1, 3 and 5 years ;
- Performance fees collected during fiscal year when relevant ;
- Competitive ranking ;
- Contribution to net inflows/Successful requests for proposals, mandates during fiscal year.

Common non-financial criteria:

- Compliance with risk, ESG policy, compliance and legal rules
- Innovation / Product development;
- Sharing of best practices and collaboration between employees ;
- Commercial engagement ;
- Quality of management.

### 2. Sales and marketing functions

Common financial criteria:

- Net inflows ;
- Revenues ;
- Gross inflows; client base development and retention; product mix;

Common non-financial criteria:

- Joint consideration of Amundi's and clients' interests ;
- Clients satisfaction and quality of relationship ;
- Quality of management ;
- Securing/developing the business ;
- Cross-functional approach and sharing of best practices ;
- Entrepreneurial spirit.

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## **Effective portfolio management techniques and derivative financial instruments**

None.

# Annual accounts

**BALANCE SHEET Assets**

	<b>10.31.2022</b>	<b>10.29.2021</b>
Currency	EUR	EUR
<b>Financial instruments</b>	<b>620,204.34</b>	<b>488,905.01</b>
• <b>MASTER UCITS</b>	<b>620,204.34</b>	<b>488,905.01</b>
• <b>FINANCIAL CONTRACTS</b>	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Receivables</b>	<b>1,906.71</b>	-
Foreign exchange forward contracts	-	-
Other	1,906.71	-
<b>Financial accounts</b>	<b>260.57</b>	-
Cash and cash equivalents	260.57	-
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>622,371.62</b>	<b>488,905.01</b>

## BALANCE SHEET liabilities

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	626,021.42	489,014.76
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-3,566.46	-97.99
• Result	-3,132.69	-450.09
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>619,322.27</b>	<b>488,466.68</b>
<b>Financial instruments</b>	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Debts</b>	<b>3,049.35</b>	<b>174.91</b>
Foreign exchange forward contracts	-	-
Other	3,049.35	174.91
<b>Financial accounts</b>	-	<b>263.42</b>
Cash credit	-	263.42
Borrowings	-	-
<b>Total liabilities</b>	<b>622,371.62</b>	<b>488,905.01</b>

**OFF-balance sheet**

**10.31.2022**

**10.29.2021**

Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## INCOME STATEMENT

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	0.01	-
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>0.01</b>	<b>-</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-9.41	-0.34
• Other financial expenses	-	-
<b>Total (II)</b>	<b>-9.41</b>	<b>-0.34</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>-9.40</b>	<b>-0.34</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-2,453.58	-449.75
<b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>	<b>-2,462.98</b>	<b>-450.09</b>
Income adjustments for the period (V)	-669.71	-
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI) :</b>	<b>-3,132.69</b>	<b>-450.09</b>

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

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## Subfund of the SICAV Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is recognised on a cash basis.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

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

### Operating and management costs

These fees include expenses that are charged directly to the Sub-fund, except for transaction expenses. Transaction expenses include intermediary fees (brokerage, stock market taxes etc.) and any transaction fee that may be charged, usually by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, which are charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Fees and Charges section of the Key Investor Information Document (KIID).

<b>Fees charged to the SUB-FUND</b>	<b>Base</b>	<b>Maximum charge</b>
Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net assets	0.45% incl. tax per annum
Maximum indirect management fees (management fees and charges) <sup>(2)</sup>	Net assets	0.4% incl. tax per annum
Incentive fee	Net assets	N/A
Account activity charge	Charged on each transaction	N/A

<sup>(1)</sup> includes all fees and charges except for transaction expenses, incentive fees and fees associated with investment in UCITS or alternative investment funds.

<sup>(2)</sup> includes the maximum indirect management fees (i.e. management fees and charges) charged to the MASTER FUND.

<b>Fees charged to the MASTER FUND</b>	<b>Base</b>	<b>Maximum charge</b>
Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup>	Net assets	0.4% incl. tax per annum
Maximum indirect management fees (management fees and charges)	Net assets	N/A
Incentive fee	Net assets	N/A
Account activity charge	Charged on each transaction	N/A

# LYXOR GREEN BOND INDICIEL

## Subfund of the SICAV Multi Units France

*(1) Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS or alternative investment funds.*

### **Accounting currency**

The Sub-fund's accounts are kept in euros.

### **Indication of accounting changes subject to special information to shareholders**

- Changes made: None.
- Changes to occur: None.

### **Details and justification of changes in valuation and implementation procedures**

None.

### **Details of the type of errors that have been corrected during the period**

None.

### **Details of the rights and conditions attached to each share category**

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

	10.31.2022	10.29.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>488,466.68</b>	-
Subscriptions (including the subscription fee allocated to the UCIT)	245,007.22	500,000.00
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-15,800.19	-
Capital gains on deposits and financial instruments	-	-
Capital losses on deposits and financial instruments	-3,370.90	-5.88
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-51.15	-92.11
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	-92,466.41	-10,985.24
- Estimate difference – period N	-103,451.65	-10,985.24
- Estimate difference – period N-1	-10,985.24	-
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-2,462.98	-450.09
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>619,322.27</b>	<b>488,466.68</b>

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

## 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

## 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

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## Subfund of the SICAV Multi Units France

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Master UCITS	-	-	-	-
Temporary transactions in financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

# LYXOR GREEN BOND INDICIEL

## Subfund of the SICAV Multi Units France

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

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

<b>Receivables</b>	<b>1,906.71</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Subscriptions receivable	1,906.71
-	-
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>3,049.35</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred payment purchases	1,634.47
Provisioned expenses	1,371.31
Sundry accounts receivable and accounts payable	43.57
-	-
-	-
Other transactions	-

### 3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period:	28,179.451	245,007.22	1,868.809	15,800.19
Subscription / redemption fee:		-		-
Retrocessions		-		-
Commissions allocated to the UCIT:		-		-

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	<b>0.45</b>
Outperformance fee (variable charges): amount of fees for the period	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-

### 3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....	<b>néant</b>
3.8.2. Description of other commitments received and/or granted .....	<b>néant</b>

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	<b>620,204.34</b>
- other financial instruments	-

# LYXOR GREEN BOND INDICIEL

## Subfund of the SICAV Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

Date	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total Interim payments</b>	-	-	-	-

	10.31.2022	10.29.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-3,132.69	-450.09
<b>Total</b>	<b>-3,132.69</b>	<b>-450.09</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-3,132.69	-450.09
<b>Total</b>	<b>-3,132.69</b>	<b>-450.09</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

# LYXOR GREEN BOND INDICIEL

## Subfund of the SICAV Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total payments</b>	-	-

	10.31.2022	10.29.2021
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-3,566.46	-97.99
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-3,566.46</b>	<b>-97.99</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-3,566.46	-97.99
<b>Total</b>	<b>-3,566.46</b>	<b>-97.99</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

# LYXOR GREEN BOND INDICIEL

## Subfund of the SICAV Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Currency					
EUR	<b>10.31.2022</b>	10.29.2021	-	-	-
<b>Net assets</b>	<b>619,322.27</b>	488,466.68	-	-	-
<b>Number of outstanding shares</b>	<b>76,310.642</b>	50,000	-	-	-
<b>Net asset value</b>	<b>8.1158</b>	9.7693	-	-	-
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)</b>	-	-	-	-	-
<b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.08</b>	-0.01	-	-	-

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: August 16, 2021.

# 4 Inventory at 10.31.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>O.P.C.V.M.</b>						
LU1563454310	MULTI UNITS LUXEMBOURG LYXOR GREEN BD UCITS ETF	PROPRE	13,768.00	620,204.34	EUR	100.14
<b>Total O.P.C.V.M.</b>				<b>620,204.34</b>		<b>100.14</b>
<b>Total Valeurs mobilières</b>				<b>620,204.34</b>		<b>100.14</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	CREDITEUR DIV EUR	PROPRE	-0.64	-0.64	EUR	-0.00
	PROV COM MVTS EUR	PROPRE	-42.93	-42.93	EUR	-0.01
<b>Total AUTRES</b>				<b>-43.57</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	ACH DIFF TITRES EUR	PROPRE	-1,634.47	-1,634.47	EUR	-0.26
	BANQUE EUR SGP	PROPRE	260.57	260.57	EUR	0.04
	SOUS RECEV EUR SGP	PROPRE	1,906.71	1,906.71	EUR	0.31
<b>Total BANQUE OU ATTENTE</b>				<b>532.81</b>		<b>0.09</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-1,371.31	-1,371.31	EUR	-0.22
<b>Total FRAIS DE GESTION</b>				<b>-1,371.31</b>		<b>-0.22</b>
<b>Total Liquidités</b>				<b>-882.07</b>		<b>-0.14</b>
<b>Total LYXOR GREEN BOND INDICIEL</b>				<b>619,322.27</b>		<b>100.00</b>

AMUNDI ASSET MANAGEMENT

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Portfolio Management Company approved by the AMF (Autorité des Marchés Financiers) n° GP 0400036

# **Intermediate accounts at 10.31.2022 of the master Fund LYXOR GREEN BOND (DR) UCITS ETF**

