

# LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF

**rapport**  
**annuel**

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 30.04.2021

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<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Underwriter</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditor</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

International equities.

At least 60% of the MF is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market. The MF is a strategy index-based fund of the UCITS ETF type.

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

**Classes of units Dist:** The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

### **Management objective:**

The FCP is a passively managed index-linked mutual fund.

The MF's management objective is to reproduce, both upward and downward, the evolution of the Dow Jones Industrial Average™ Net Total Return index (the "Benchmark Indicator"), listed in US dollars, while insofar as possible minimizing the tracking error between the MF's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.07%.

### **Benchmark indicator:**

The Benchmark Indicator is a reinvested net dividend index, i.e. the performance of the Benchmark Indicator includes the net dividends detached by the shares that make it up.

The Benchmark Indicator is an index based on securities of 30 equities of large American companies of the New York Stock Exchange. This index is calculated with an arithmetic mean of securities of the 30 concerned equities.

The capitalisation of the equities contained in the Benchmark Indicator represents about 20% of the capitalisation of the American equities. The Benchmark Indicator is calculated by Dow Jones & Company Inc.

The monitored performance is that of the closing price of the index.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the Internet site: [www.spindices.com/](http://www.spindices.com/)

### **BENCHMARK INDICATOR REVISION AND COMPOSITION**

The Benchmark Indicator's composition is revised under the circumstances specified by the index's sponsor and described in the Benchmark Indicator methodology. The Benchmark Indicator may be revised subsequent to an acquisition or other event that has a material impact on the business of one of the companies composing the Benchmark Indicator.

The exact composition and rules for Benchmark Indicator revision are available on website:

[www.supplemental.spindices.com/supplemental-data/eu](http://www.supplemental.spindices.com/supplemental-data/eu)

The rebalancing frequency indicated above does not affect the cost of implementing the Investment strategy.

**BENCHMARK INDICATOR PUBLICATION**

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities. The Benchmark Indicator is also calculated in real time every stock exchange trading day.

The Benchmark Indicator is available in real-time via Reuters and Bloomberg. The Benchmark Indicator is calculated by Dow Jones & Company Inc.

The monitored performance is that of the closing prices of the Benchmark Indicator. The complete methodology is available on the Internet at: [www.spindices.com/](http://www.spindices.com/)

In accordance with Regulation (EU) 2016/1011, the management company has a reference index monitoring plan which it uses within the meaning of the said Regulation.

Dow Jones & Company Inc is administrator of the Benchmark Index. The administrator of the Benchmark Index is registered on the Register of Administrators and Benchmark Indexes maintained by the ESMA.

**Investment strategy:**

**1. Strategy employed**

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

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

The securities in the MF's assets will notably be securities making up the Benchmark Indicator, as well as other European equities, from all economic sectors, listed on all markets, including the small caps markets.

The securities basket held may be adjusted daily so that its value will be superior or equal to 100% of the Fund's net assets in most cases. Where necessary, the aim of this adjustment will be the neutralisation of the counterparty risk resulting from the future exchange contract described above.

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

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

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

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

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

- of eligibility, in particular:
  - o Subordination to the main market indices or to the Benchmark Indicator,
  - o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).
- of diversification, notably:
  - o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - o Geographical area,
  - o Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: [www.lyxoretf.com](http://www.lyxoretf.com).

The investment in undertakings for collective investments in transferable securities ("UCITS") compliant with the Directive 2009/65/EC is limited to 10% of the assets of the MF.

As part of these investments, the MF can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

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

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

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

The MF will use Index-linked swaps traded over the counter, thereby swapping the value of the MF's assets (or of any other asset held by the MF, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph 1 above).

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

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

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

The counterparty to the aforementioned forward financial instruments will not have any discretionary power over the composition of the MF's investment portfolio or over the underlying assets of the forward financial instruments within the limits and under the conditions provided for by regulations.

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

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the MF may have recourse to deposits with lending institutions belonging to the same group as the depository in order to optimise its cash management.

### **6. Cash borrowing**

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

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

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

### **8. Financial guarantees**

In all cases in which the MF is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the MF's use of forward swap contracts traded over the counter, the MF can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the MF in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the MF is totally neutralized.

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

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

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the MF's net asset value;
- (e) The MF's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

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

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and

such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets. In compliance with the aforesaid conditions, the guarantees received by the MF can include:

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

**Policy related to discounts:**

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

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

**Reinvestment of received guarantees:**

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

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

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

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

**Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (financial futures and temporary acquisitions and disposals of securities) on behalf of the MF.

The selection of counterparties for financial contracts and financial intermediaries is performed rigorously from among the reputable counterparties and intermediaries in the market, on the basis of several criteria.

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

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

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

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

**Risk profile:**

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets. Through the MF, the bearer is primarily exposed to the following risks:

**- Equity risk**

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

**- Capital loss risk**

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

**- Liquidity risk (primary market)**

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

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

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

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

**- Counterparty risk**

The MF is exposed to the risk of bankruptcy, payment default or any other type of default of every counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of future financial instrument ("FFI") traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the MF's assets per counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The MF will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the MF's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the MF's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

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

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

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

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

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

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

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

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

**- Risk related to regulations**

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

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

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

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

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

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

"Events affecting the index" are understood to mean the following situations:

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

**- Securities transaction risk**

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

**- Foreign exchange risk**

The MF is exposed to currency risk to the extent that (i) the components of the Reference Indicator may be denominated in a currency different from that of the class(es) held by investors, or ii) the MF may be listed on certain markets or multilateral trading platforms in a currency different from the components of the Reference Indicator.

Each holder is then exposed to fluctuations in exchange rates between its investment currency and each currency of the components of the Reference Index; these fluctuations are therefore likely to negatively affect the performance of the investment of each holder.



Holders' attention is drawn to the fact that, when their investment currency is different from the currency of the Reference Index, their investment performance may differ from the performance of the Reference Index depending on exchange rate developments. In particular, it can be seen that the investment performance of each holder will be able to be negative despite an appreciation of the value of the Reference Indicator.

**- Risks related to collateral management**

Operational risk: the MF could bear an operational risk linked to defaults or errors by the various players involved in the management of guarantees for securities financing transactions and/or total return swaps (TRS). This risk arises only in the context of the management of guarantees for securities financing transactions and total return swaps, as mentioned in Regulation (EU) 2015/2365.

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

**- Sustainability risks**

The MF does not take into account sustainability factors in the investment decision making process, but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the MF. value of the investments made by the MF. Further information is available in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

For all units, the MF is open to any subscriber.

An investor subscribing to this MF wishes to obtain an exposure to the international equities markets.

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

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 5 years.

U.S. Persons (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the MF.

**Indications on the tax treatment:**

Investors should take note that the following information constitutes only a general summary of the tax regime applicable to an investment in a French MF, under the current French tax legislation. Investors are therefore requested to study their personal situations with their usual tax advisers.

**France:**

The MF can serve as the support for a life insurance contract listed in units of account.

**1. On the level of the MF**

In France, the co-ownership status of MFs means that they are automatically exempt from corporate tax; by nature, they therefore benefit from a certain degree of transparency. As such, the incomes collected and generated by the MF through its management are not taxable at the level of the MF itself.

Abroad (in countries in which the MF is invested), capital gains on the sale of foreign transferable securities and foreign income received by the MF as part of its management may, if relevant, be subject to tax (generally in the form of a withholding tax). In certain limited cases, the foreign taxation can be reduced or cancelled in the presence of tax agreements that may be applicable.

**2. On the level of the bearers of MF units**

**2.1 Bearers residing in France**

The sums distributed by the MF to French residents as well as the capital gains or losses on transferable securities are subject to the applicable taxation. Investors are invited to study their personal situations with their usual tax advisers.

**2.2 Bearers not residing in France**

Subject to any applicable tax agreements, the amounts distributed by the MF may, in certain circumstances, be subject to a levy or withholding tax in France. Moreover, the capital gains realised on the purchase/sale of the MF's units are generally tax exempt.

Bearers residing outside of France will be subject to the provisions of the tax legislation applicable in their country of residence.

**INFORMATION ON OBLIGATORY AND AUTOMATIC EXCHANGE OF TAX INFORMATION**

The management company is liable to collect and transmit information on subscribers to shares in the MF to the competent tax authorities, for the sole purpose of compliance with article 1649 AC of the General Tax Code and Council Directive 2014/107/EU of 9 December 2014, amending Directive 2011/16/EU concerning automatic and obligatory exchange of tax information.

In this regard, subscribers have the right to access, rectify and delete information held concerning them by communicating with the financial institution in compliance with the "IT and liberties" [Data Processing] Act of 06 January 1978, but are also obliged to provide the necessary information for declarations, at the request of the financial institution.

**INFORMATION RELATIVE TO THE "FATCA" LAW**

France and the United States have signed a Model I intergovernmental agreement ("IGA") for the implementation in France of the American law known as the "FATCA" law that targets tax evasion amongst American taxpayers holding financial assets abroad. The expression "American taxpayers" refers to a natural person who is an American citizen or resident, a partnership or company created in the United States or by virtue of American federal law or of the laws of one of the American States, or a trust if (i) a court located in the United States has, pursuant to the law, the power to issue orders or decisions substantially relating to all questions relative to the trust's administration and if (ii) one or more American taxpayers has a right of control over all of the trust's substantial decisions, or over the estate of a deceased person who was a citizen or resident of the United States.

The MF has been registered as a "reporting financial institution" with the American tax authorities. As such, the MF is required to provide the French tax authorities, for 2014 and subsequent years, with information regarding certain holdings or sums paid to certain American taxpayers or to non-American financial institutions considered as non-participants in the FATCA that will be the subject of an automatic information exchange between the French and American tax authorities. Investors will be required to certify their FATCA status to their financial intermediary or to the management company, as relevant.

As a result of the MF's application of its obligations under the IGA as implemented in France, the MF will be considered as complying with the FATCA and should be exempt from the withholding tax established by the FATCA on certain revenues or proceeds from American sources.

For investors whose units are held through an account holder located in a jurisdiction that has not signed an IGA, it is recommended that they should consult this account holder in order to be informed of its intentions with regard to the FATCA. Moreover, certain account holders may be required to collect additional information from investors in order to comply with their obligations under the FATCA or of the country in which the account is held. Also, the scope of the obligations under the FATCA or an IGA can vary according to the account holder's jurisdiction. Investors should therefore check with their usual tax advisers.

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The CIU's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Approval date by the Financial Markets Authority: 15 March 2001.*
- *Fund creation date: 5 April 2001.*

# Activity report

The fund replicates the performance of the Dow Jones Industrial Average Net Total Return USD (Ticker:DJINR).

## Performance evolution at the closing date:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Dow Jones Industrial Average UCITS ETF – Dist	FR0007056841	EUR	28.52% <sup>(1)</sup>	28.49% <sup>(3)</sup>	9.91% <sup>(2)</sup>	263.62%

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

- the financial management fees and external administrative costs of the portfolio management company;
- index replication costs (e.g. the cost of rebalancing the index);
- taxation incurred in relation to the methodology used in the Benchmark Index.”

<sup>(2)</sup> “As the unit is not valued in the currency of the index, changes in its net asset value are subject to exchange rate risk over the period.

The calculation method for exchange rate fluctuations over the period is: unit currency / index currency.”

<sup>(3)</sup> “When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Indicator is converted into the share's currency for clarity and comparison purposes. For this purpose, a foreign exchange transaction (at the WM Reuters 5pm price on the day in question) is applied daily to the value of the reference indicator.”

The tracking error ("Ex-post tracking gap") achieved is 0.0079%. The level of the target tracking error over the period was 0.07%.

The level of monitoring gap achieved is below the anticipated monitoring gap due to market conditions and replication techniques implemented by the management teams. This difference is considered not significant.

The counterparty for the Index-Linked Swaps obtained by the fund is: MORGAN STANLEY.

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

During this period, the world experienced a global Covid-19 pandemic affecting all continents without distinction. The Management Company has adapted its working organisation to this new environment in order to maintain an efficient operational, investment and commercial process.

The Management Company continues to monitor the actions of central banks, the actions of regulators in the financial markets and the efforts of governments to contain the spread of the virus and their impact on the economy and the securities held in the portfolio.

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

## Regulatory information

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

None.

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

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

## Overall risk of the CIU

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

## ESG criteria

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

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

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

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

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

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

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

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

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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources.

The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

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

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy,
- In the global context of the Societe Generale Group Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products,

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual report on voting rights and engagement published on the Website Lyxor.com. The exclusion described above is applied to the fund holdings.

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

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

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

- Portfolio carbon footprint:

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

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

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

- With regard to carbon risk management:

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

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

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

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

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

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

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

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

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

## Portfolio ESG Rating as of April 2021

ESG score	Environmental	Social	Governance
5.0	6.5	4.8	4.5

Portfolio rated 100%  
Nb Securities rated 30

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.5</b>	<b>16.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	8.2	5.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	4.4%	Natural Resource	0.0	0.0%
	Natural Capital	6.2	2.6%			
	Pollution & Waste	5.6	4.0%			
<b>Social</b>		<b>4.8</b>	<b>46.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.4	20.7%	Human Capital	0.0	0.0%
	Product Liability	4.9	21.5%	Economic Environment	0.0	0.0%
	Social Opportunities	5.7	3.8%			
	Stakeholder Opposition	7.4	0.6%			
<b>Governance</b>		<b>4.5</b>	<b>37.2%</b>		<b>0.0</b>	<b>0.0%</b>
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			3.6%	1.1%				
Consumer Discretionary		6.3%	2.6%	4.6%				
Consumer Staples		1.0%	2.6%	1.0%	2.7%			
Energy				2.0%				
Financials		3.0%	3.0%	9.8%				
Health Care		4.7%		4.6%	7.7%			
Industrials	3.8%	4.3%	4.4%		4.6%			
Information Technology	4.9%	8.2%	5.7%	2.6%				
Materials				1.2%				

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

36%  
64%  
0%

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

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

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

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

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

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

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

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

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

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

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

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

All ESG metrics are calculated on benchmark index.

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

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

Red Flag 7%  
Orange Flag 46%  
Yellow Flag 34%  
Green Flag 13%

**Climate Risks & Energy Transition**

**Portfolio Carbon Footprint as of April 2021**

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
<b>19</b>	<b>60</b>	<b>42</b>	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	99%
			Scope 1 & 2 estimations are based on MSCI methodology	

**Carbon Measurement methodology**

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

This will provide investors some insight of their current financed emissions

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

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

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

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

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

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

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

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

\*Methodology change\*

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

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

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

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

All Carbon & Climate metrics are calculated on benchmark index.

**Portfolio exposure to transition risk**

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	2%
Thermal Coal	0%
Natural Gaz	2%
Oil	2%

**Stranded Assets: Fossil Fuel Reserves**

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

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0006
Oil (MMBOE)	0.0006

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

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

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

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	284.2
Gas	183.8
Total	478.2

### Stranded Assets: High Impact Fossil Fuel Reserves

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

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

These metrics include only corporate issuers rated in Carbon.

CO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	34.7
Shale Oil or Shale Gas	35.9
Sum High Impact Reserves	70.6
Other	407.7

### Carbon Risk Management: Energy Initiatives

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

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	1.1%	8.2%
Some efforts	97.0%	98.9%	84.1%
Limited efforts/Information	3.0%	0.0%	3.2%
No effort/No evidence	0.0%	0.0%	4.5%

### Low Carbon Transition Score

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

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

(1) Metric developed by MSCI

Low carbon transition score	6.3
Low carbon transition management Score	6.0
Operational Transition	0.0%
Production Transition	0.0%
Neutral	83.6%
Solutions	8.8%

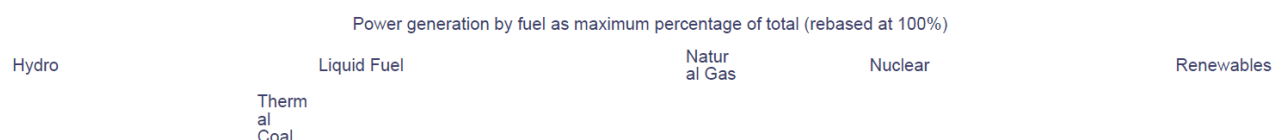
### Energy Mix of energy producers within the portfolio

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

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

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio



### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	15%
20-49.9%	9%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	10.0%	Energy Efficiency	30.8%	Green Building	0.0%
Pollution Prevention	12.6%	Sustainable Water	5.5%	Sustainable Agriculture	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

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

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	0.1%	Energy Efficiency	3.4%	Green Building	0.0%
Pollution Prevention	0.1%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.8%	48.1%	51.1%	93.8%	4.2%	2.1%
Carbon Emissions	0.7%	40.9%	58.4%	89.7%	7.2%	3.1%
Electronic Waste	1.3%	8.2%	90.5%	96.9%		3.1%
Opportunities in Green Building	0.7%	46.8%	52.4%	100.0%		
Opp's in Renewable Energy	1.3%	97.0%	1.6%	100.0%		
Packaging Material & Waste	4.0%	85.9%	10.0%	84.2%		15.8%
Water Stress	2.0%	97.0%	1.0%	63.9%	31.8%	4.2%
Toxic Emissions & Waste				56.5%	30.1%	13.5%

## Temperature – Alignment of the portfolio with the Paris Agreement

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

Alignment Degree	>3°C
Coverage	98.8%

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

Alignment Trajectory in % Weight	<1.5°C	32.0%
-A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,	1.5-2°C	32.0%
-An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.	2-3°C	9.7%
Each approach allocates carbon budget from global to company level over a chosen time horizon.	>3°C	26.4%

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

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

### Disclaimer

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

## Remuneration of Lyxor International Asset Management staff (financial year 2020)

### 1.1 Compensation policy and practices

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

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

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

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

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

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

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



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

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

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

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

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

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

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

**1. General information.**

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

	<b>Securities lending</b>
% of assets that can be loaned	-

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

	<b>Securities lending<sup>(1)</sup></b>	<b>Securities borrowing<sup>(2)</sup></b>	<b>Repo operations<sup>(3)</sup></b>	<b>Reverse repo operations<sup>(4)</sup></b>	<b>TRS<sup>(5)</sup></b>
Absolute value	-	-	-	-	248,866,740.94
% of assets under management	-	-	-	-	100.00

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

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

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

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

<sup>(5)</sup> The amount of assets committed to the TRS corresponds to the market value of the basket of securities committed to the TRS at the balance sheet date, increased by the market value of the TRS at the balance sheet date

**2. Concentration data**

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

1	Name	-
	Amount	-

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

		<b>Securities lending</b>	<b>Securities borrowing</b>	<b>Repo operations</b>	<b>Reverse repo operations</b>	<b>TRS</b>
1	Name	-	-	-	-	MORGAN STANLEY
	Amount	-	-	-	-	248,866,740.94

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

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

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

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

**3.2. Guarantee maturity.**

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

**3.3. Guarantee currency.**

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

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

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	248,866,740.94
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

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

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	GERMANY
	Amount	-	-	-	248,866,740.94

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	248,866,740.94

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

This fund is not collateralised.

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

Number of custodians		-
1	Name	-
	Amount	-

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

Not applicable.

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

The CIU uses over-the-counter Total Return Swaps.

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

## Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>248 866 740,94</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>248 866 740,94</b>

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

Effective Management Techniques	Derivative financial instruments (*)
-	<b>MORGAN STANLEY</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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

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

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

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

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

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

# Statutory auditor's report



STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 30 April 2021

LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF  
UCITS CONSTITUTED AS A FONDS COMMUN DE PLACEMENT  
Governed by the French Monetary and Financial Code (Code monétaire et financier)

Management Company  
LYXOR INTERNATIONAL ASSET MANAGEMENT  
17, cours Valmy  
92800 PUTEAUX

## Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF, a UCITS constituted as a fonds commun de placement, for the year ended 30 April 2021, as attached to this report.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the UCITS at 30 April 2021 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 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 accordance with the applicable rules on independence, from 01/05/2020 and up to the date of this report, and in particular we did not provide any non-audit services prohibited under Article 5, paragraph 1 of Regulation (EU) No. 537/2014 or by the auditors' professional code of ethics.

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LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF

Key audit matters

The global crisis linked to the COVID-19 pandemic creates special conditions for the preparation and audit of the accounts for this financial year. This crisis and the exceptional measures taken in the context of the state of health emergency have multiple consequences for the mutual funds, their investments and the valuation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and teleworking, also had an impact on the operational management of the mutual funds and on the procedures for performing audits.

It is in this complex and changing context that, in accordance with the provisions 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 assessments that, in our professional judgement, were the most significant for the audit of the annual financial statements for the year, that related to the appropriate nature of the applied accounting principles, and to the reasonable nature of the adopted negative assessments and the overall presentation of the accounts.

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.

<i>Key audit matters</i>	<i>Audit response to cover these risks</i>
<p>The main risks of the fund relate to the financial instruments in its portfolio.</p> <p>Any error in valuing or recording 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 valuation and existence of the financial instruments in the portfolio.</p> <p>Valuation of financial instruments traded on a regulated or equivalent market</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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<i>Key audit matters</i>	<i>Audit response to cover these risks</i>
<p>Valuation of financial contracts traded over the counter</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 verified that the swap's valuation as recorded at year-end agreed to the value communicated by the counterparty to the swap.</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>Existence of financial instruments</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>

Verification of the management report and other documents addressed to unit-holders

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

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 documents addressed to the unit-holders with respect to the financial position and the financial statements.

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## LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF

Disclosures arising from other legal and regulatory requirements

*Appointment of the Statutory Auditors*

We were appointed as Statutory Auditor of LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF, a UCITS constituted as a fonds commun de placement, by the management company on 15/03/2001.

At 30 April 2021, our firm was in the twentieth consecutive year of its engagement, i.e. the twentieth 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

It is the management company's responsibility to prepare 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.

It is the management company's responsibility 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 the management company.

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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## LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF

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.

Taking into account the time required for obtaining other information elements necessary for completing our work, this report is signed as of the date of the electronic signature.

Neuilly sur Seine, date of e-signature

2021.08.30 17 :39 :55 +0200

*Document authenticated by e-signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Benjamin Moise

# **ANNUAL ACCOUNTS**

**BALANCE SHEET assets**

	30.04.2021	30.04.2020
	EUR	EUR
Currency		
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>248,876,141.38</b>	<b>187,995,806.18</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	247,209,888.23	187,277,754.41
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	1,666,253.15	718,051.77
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>4,968,224.24</b>	<b>7,575,862.65</b>
Future foreign exchange operations	-	-
Other	4,968,224.24	7,575,862.65
<b>Financial accounts</b>	<b>100,288.10</b>	<b>2.14</b>
Liquidity	100,288.10	2.14
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>253,944,653.72</b>	<b>195,571,670.97</b>

## BALANCE SHEET liabilities

	30.04.2021	30.04.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	185,357,356.17	173,645,385.94
• Non-distributed prior net capital gains and losses	13,357,309.72	-
• Carried forward	1,596,468.37	-
• Net capital gains and losses of the fiscal year	43,859,015.79	12,746,781.06
• Result of the fiscal year	4,696,590.89	1,528,550.84
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>248,866,740.94</b>	<b>187,920,717.84</b>
<b>Financial instruments</b>	-	-
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>5,077,486.66</b>	<b>7,650,953.07</b>
Future foreign exchange operations	-	-
Other	5,077,486.66	7,650,953.07
<b>Financial accounts</b>	<b>426.12</b>	<b>0.06</b>
Bank loans and overdrafts	426.12	0.06
Loans	-	-
<b>Total liabilities</b>	<b>253,944,653.72</b>	<b>195,571,670.97</b>

## Off-balance sheet commitments

Currency	30.04.2021	30.04.2020
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	248,168,694.77	221,397,392.86
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.04.2021	30.04.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	0.15	-
• Earnings on equities and similar securities	9,145,824.85	2,894,132.68
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	2,525,778.67
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>9,145,825.00</b>	<b>5,419,911.35</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-851.08	-4.91
• Other financial charges	-	-
<b>Total (II)</b>	<b>-851.08</b>	<b>-4.91</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>9,144,973.92</b>	<b>5,419,906.44</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-1,048,070.15	-1,125,556.13
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>8,096,903.77</b>	<b>4,294,350.31</b>
Adjustment of the fiscal year's incomes (V)	20,591.58	-278,933.67
Advances on result paid for the fiscal year (VI)	-3,420,904.46	-2,486,865.80
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>4,696,590.89</b>	<b>1,528,550.84</b>



# 1 Accounting rules and methods

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

## Assessment rules

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

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

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

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

appendix

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

#### **Posting method for the trading fees**

The chosen method is that of included fees.

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

The chosen method is that of the collected coupon.

#### **Financial instruments received as collateral**

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

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

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

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

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

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

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

#### **Operation and management fees**

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

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

Outperformance commissions: these commissions reward the management company when the MF has exceeded its objectives and are invoiced to the MF;

Transfer commissions invoiced to the MF.

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

<b>Fees invoiced to the MF</b>	<b>Basis</b>	<b>Schedule rate</b>
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net asset	maximum 0.50% per year
Maximum indirect costs (commission and management fees)	Net asset	None
Outperformance commission	Net asset	None
Transfer commissions	Collection on each transaction	None

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

# appendix

# appendix

**Accounting currency**

The MF accounting is carried out in euro.

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

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

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

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

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

None.

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

None.

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

**Classes of units Dist:** The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF in no way benefits from the sponsorship, support or promotion, and is not sold by Dow Jones.  
 Dow Jones grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the Dow Jones Industrial Average™ Total Return index (hereinafter the "Index") and/or relative to the level at which the said Index may be at any given moment or day, or of any other type. The Index is calculated by or in the name of Dow Jones. Dow Jones will not be liable (whether on the basis of negligence or any other basis) for any error affecting the Index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the index.

## 2. Evolution of the net assets

Currency	30.04.2021 EUR	30.04.2020 EUR
<b>Net assets at the start of the fiscal year</b>	<b>187 920 717,84</b>	<b>235,379,940.34</b>
Subscriptions (including subscription commission acquired by the CIU)	72,419,533,89	53,636,286.04
Redemptions (less the redemption commission acquired by the CIU)	-61 199 590,33	-88,172,925.29
Capital gains generated on deposits and financial instruments	101,064,229.20	49,823,394.22
Capital losses generated on deposits and financial instruments	-36,651,324.19	-32,921,058.95
Capital gains generated on financial contracts	713,035,533.44	333,927,311.43
Capital losses generated on financial contracts	-723,613,505.84	-342,457,789.54
Transaction fees	-6 702,60	-
Exchange rate differentials	-13,609,360.98	6,625,538.72
Changes to the estimate difference of the deposits and financial instruments:	3,888,117.61	-20,500,927.70
- <i>Estimate difference fiscal year N</i>	9,342,722.29	5,454,604.68
- <i>Estimate difference fiscal year N-1</i>	5,454,604.68	25,955,532.38
Changes to the estimate difference of financial contracts:	948,201.38	-8,619,786.49
- <i>Estimate difference fiscal year N</i>	1,666,253.15	718,051.77
- <i>Estimate difference fiscal year N-1</i>	718,051.77	9,337,838.26
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-5,107.79	-360,194.05
Net profit and loss of the fiscal year before adjustment account	8,096,903.77	4,294,350.31
Advance(s) paid during the fiscal year on net capital gains and losses	-	-246,555.40
Advance(s) on profits paid during the fiscal year	-3,420,904.46	-2,486,865.80
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>248,866,740.94</b>	<b>187,920,717.84</b>

### **3. Information supplements**

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

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

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

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

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

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

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

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

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	248,168,694.77
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	100,288.10
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	426,12
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	100,288.10	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	426.12	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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

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

By main currency	USD	CHF	NOK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	228,949,727.74	3,522,025.05	2,072,062.91	866,698.84
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	2,491,708.37	-	-	-
Financial accounts	-	-	-	0.70
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	2,491,708.37	-	-	-
Financial accounts	23,59	0,50	-	402,03
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	<b>4,968,224.24</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement purchases	2,491,708.37
Account receivable	2,476,515.87
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>5,077,486.66</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	2,491,708.37
Deferred settlement sales	2,476,484.92
Accrued expenses	103,764.18
Miscellaneous debtors and creditors	5,529.19
-	-
Other operations	-

**3.6 Shareholders' equity**

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of units	Amount	Number of units	Amount
Number of units issued/redeemed during the fiscal year:				
UNIT USD / FR0010736389	-	-	-	-
UNIT Dist / FR0007056841	288,701	72,413,858.20	248,363	61,204,801.52
Subscription / redemption commission by unit category:		Amount		Amount
UNIT USD / FR0010736389		8,097.18		5,211.19
UNIT Dist / FR0007056841		-		-
Remittances by unit category:		Amount		Amount
UNIT USD / FR0010736389		-		-
UNIT Dist / FR0007056841		-		-
Commissions acquired by the CIU by unit category:		Amount		Amount
UNIT USD / FR0010736389		8,097.18		5,211.19
UNIT Dist / FR0007056841		-		-



**3.7 Management fees**

Operating and management fees (fixed fees) as % of the average net assets	%
Unit category:	
UNIT USD / FR0010736389	-
UNIT Dist / FR0007056841	<b>0.50</b>
Performance commissions (variable fees): amount of costs for the year	Amount
Unit category:	
UNIT USD / FR0010736389	-
UNIT Dist / FR0007056841	-
Retrocession of management fees:	
- Total amount of fees retroceded to the CIU	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8 Commitments given and received

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

### 3.9 Other information

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

**3.10 Allocation of the earnings table** *(in the CIU currency of account)*

**Advances paid during the fiscal year**

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/20	Dist	1,910,314.96	2.25	-	-
09/12/20	Dist	1,510,589.50	1.75	-	-
-	-	-	-	-	-
-	-	-	-	-	-

	30.04.2021	30.04.2020
<b>Allocation of the profit/loss</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Carried forward	1,596,468.37	-
Profit and loss	4,696,590.89	1,528,550.84
<b>Total</b>	<b>6,293,059.26</b>	<b>1,528,550.84</b>

UNIT USD / FR0010736389	30.04.2021	30.04.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	-	-

UNIT Dist / FR0007056841	30.04.2021	30.04.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	1,438,514.12	5,053.12
Carried forward for the fiscal year	4,854,545.14	1,523,497.72
Capitalisation	-	-
<b>Total</b>	<b>6,293,059.26</b>	<b>1,528,550.84</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	882,524.00	842,186.00
Unit distribution	1.63	0.006
<b>Tax credits linked to the allocation of the profit/loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(in the CIU's currency of account)*

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

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

	30.04.2021	30.04.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Non-distributed prior net capital gains and losses	13,357,309.72	-
Net capital gains and losses of the fiscal year	43,859,015.79	12,746,781.06
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>57,216,325.51</b>	<b>12,746,781.06</b>

UNIT USD / FR0010736389	30.04.2021	30.04.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Distribution per unit	-	-

UNIT Dist / FR0007056841	30.04.2021	30.04.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	57,216,325.51	12,746,781.06
Capitalisation	-	-
<b>Total</b>	<b>57,216,325.51</b>	<b>12,746,781.06</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Distribution per unit	-	-

**3.12 Table of the earnings and other characteristic elements of the MF during the last 5 fiscal years**

Fund creation date: 5 April 2001.

Currency					
EUR	<b>30.04.2021</b>	30.04.2020	30.04.2019	30.04.2018	28.04.2017
<b>Net assets</b>	<b>248,866,740.94</b>	187,920,717.84	235,379,940.34	210,400,672.05	207,768,309.04

UNIT USD / FR0010736389	Currency of the unit and of the NAV: -				
	<b>30.04.2021</b>	30.04.2020	30.04.2019	30.04.2018	28.04.2017
<b>Number of circulating units</b>	-	-	-	210,159	210,159
<b>Net asset value</b>	-	-	-	24.231	21.0268
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	0.53
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	-	0.35	-1.12

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

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

UNIT Dist / FR0007056841	Currency of the unit and of the NAV: EUR				
	<b>30.04.2021</b>	30.04.2020	30.04.2019	30.04.2018	28.04.2017
<b>Number of circulating units</b>	<b>882,524</b>	842,186	992,364	1,029,374	1,056,421
<b>Net asset value</b>	<b>281.9943</b>	223.1344	237.1911	200.3021	192.8305
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>3,99</b>	2.84	3.08	3.09	5.50
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>55,01</b>	16.94	25.98	8.06	21.69

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

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

## 4. Inventory as of 30.04.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00287Y1091	ABBVIE INC	PROPRE	5,830.00	539,994.19	USD	0.22
SE0014781795	ADDTECH AB	PROPRE	30,148.00	438,344.04	SEK	0.18
NO0010844038	ADEVINTA ASA RG REGISTERED SHS	PROPRE	135,892.00	2,072,062.91	NOK	0.83
US00724F1012	ADOBE INC	PROPRE	22,908.00	9,673,577.60	USD	3.89
NL0012969182	ADYEN BV	PROPRE	1,409.00	2,876,473.50	EUR	1.16
ES0105046009	AENA SME SA	PROPRE	15,159.00	2,193,507.30	EUR	0.88
US02156K1034	ALTICE USA INC	PROPRE	82,427.00	2,486,230.58	USD	1.00
US0231351067	AMAZON.COM INC	PROPRE	3,862.00	11,124,087.09	USD	4.47
US0367521038	ANTHEM INC	PROPRE	8,397.00	2,646,401.25	USD	1.06
US03743Q1085	APA CORPORATION	PROPRE	625,121.00	10,385,794.98	USD	4.17
US0584981064	BALL CORP	PROPRE	323.00	25,125.20	USD	0.01
CH0009002962	BARRY CALLEBAUT N	PROPRE	1.00	1,836.15	CHF	0.00
US09857L1089	BOOKING HOLDINGS INC	PROPRE	399.00	817,383.22	USD	0.33
US14149Y1082	CARDINAL HEALTH INC	PROPRE	139,654.00	7,000,101.64	USD	2.81
US1468691027	CARVANA CO	PROPRE	14,919.00	3,535,299.83	USD	1.42
US15135B1017	CENTENE	PROPRE	6,511.00	333,933.49	USD	0.13
US1255231003	CIGNA CORPORATION	PROPRE	55,392.00	11,458,017.88	USD	4.60
SE0007439112	CLX COMMUNICATIONS AB	PROPRE	1,063.00	139,676.05	SEK	0.06
US1912161007	COCA-COLA CO	PROPRE	85,314.00	3,825,593.72	USD	1.54
US22266L1061	COUPA SOFTWARE INC	PROPRE	38,117.00	8,518,855.03	USD	3.42
US22788C1053	CROWDSTRIKE HOLDINGS INC	PROPRE	58,712.00	10,169,495.86	USD	4.09
US2358511028	DANAHER CORP	PROPRE	57,560.00	12,142,205.02	USD	4.88
US24906P1093	DENTSPLY INTERNATIONAL INC	PROPRE	6,201.00	347,756.70	USD	0.14
US25179M1036	DEVON ENERGY CORPORATION	PROPRE	124,899.00	2,425,767.25	USD	0.97
US30212P3038	EXPEDIA GROUP	PROPRE	44,515.00	6,516,762.29	USD	2.62



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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US31428X1063	FEDEX CORP	PROPRE	19,870.00	4,791,875.48	USD	1.93
CH0360674466	GALENICA SANTE LTD	PROPRE	10,393.00	584,987.84	CHF	0.24
US3755581036	GILEAD SCIENCES INC	PROPRE	21,414.00	1,129,046.84	USD	0.45
US40434L1052	HP INC	PROPRE	312,205.00	8,846,413.48	USD	3.55
US4435731009	HUBSPOT INC	PROPRE	24,124.00	10,549,991.53	USD	4.24
US4523271090	ILLUMINA	PROPRE	3.00	979.00	USD	0.00
US45687V1061	INGERSOLL RAND INC	PROPRE	175,671.00	7,210,420.43	USD	2.90
US46120E6023	INTUITIVE SURGICAL	PROPRE	14,894.00	10,702,201.36	USD	4.30
US46266C1053	IQVIA HOLDINGS INC	PROPRE	62,310.00	12,147,810.18	USD	4.88
US5312296073	LIBERTY SIRIUS GROUP-C	PROPRE	288,149.00	10,826,532.04	USD	4.35
US57636Q1040	MASTERCARD INC SHS A	PROPRE	34,784.00	11,039,686.86	USD	4.44
US5949181045	MICROSOFT CORP	PROPRE	19,388.00	4,061,526.70	USD	1.63
SE0012116390	NORD ENTMT GRP-AB RG SHS B	PROPRE	7,477.00	288,678.75	SEK	0.12
US62944T1051	NVR	PROPRE	302.00	1,258,901.98	USD	0.51
AT0000743059	OMV AG	PROPRE	13,196.00	541,167.96	EUR	0.22
US7593516047	REINSURANCE GROUP OF AMERICA	PROPRE	3,045.00	330,174.32	USD	0.13
US7782961038	ROSS STORES INC	PROPRE	35,057.00	3,813,227.76	USD	1.53
US8760301072	TAPESTRY INC	PROPRE	311,022.00	12,362,853.21	USD	4.97
DE000A1J5RX9	TELEFONICA DEUTSCHLAND HOLDING AG	PROPRE	407,396.00	985,083.53	EUR	0.40
US92826C8394	VISA INC-A	PROPRE	62,399.00	12,106,587.84	USD	4.86
ES0184262212	VISCOFAN	PROPRE	7,550.00	429,595.00	EUR	0.17
US9837931008	XPO LOGISTICS INC	PROPRE	27,010.00	3,121,474.66	USD	1.25
DE000ZAL1111	ZALANDO	PROPRE	55,160.00	4,773,546.40	EUR	1.92
US98980L1017	ZOOM VIDEO COMMUNICATIONS INC	PROPRE	40,222.00	10,677,641.25	USD	4.29
CH0042615283	ZUR ROSE GROUP AG	PROPRE	10,601.00	2,935,201.06	CHF	1.18
<b>Total Equity</b>				<b>247,209,888.23</b>		<b>99.33</b>
<b>Total Investment Securities</b>				<b>247,209,888.23</b>		<b>99.33</b>
<b>Performance swaps</b>						
SWAP03902983	INDEX LEG MS LYX ETF	PROPRE	248,168,694.77	248,876,141.40	EUR	100.00

## LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP03902939	VRAC LEG MS LYX ETF	PROPRE	248,168,694.77	-247,209,888.25	EUR	-99.33
<i>Total Performance swaps</i>				<b>1,666,253.15</b>		<b>0.67</b>
<i>Cash</i>						
<b>OTHERS</b>						
	CREDITOR DIV EUR	PROPRE	-5,529.19	-5,529.19	EUR	-0.00
<i>Total OTHERS</i>				<b>-5,529.19</b>		<b>-0.00</b>
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	PROPRE	2,476,515.87	2,476,515.87	EUR	1.00
	PURCHASE DIFF USD SECURITIES	PROPRE	-2,999,518.53	-2,491,708.37	USD	-1.00
	BUY REGL DIFF DEV	PROPRE	2,999,518.53	2,491,708.37	USD	1.00
	BANK AUD SGP	PROPRE	-0.09	-0.06	AUD	-0.00
	BANK CHF SGP	PROPRE	-0.55	-0.50	CHF	-0.00
	BANK DKK SGP	PROPRE	-156.72	-21.07	DKK	-0.00
	BANK EUR SGP	PROPRE	100,287.40	100,287.40	EUR	0.04
	BANK JPY SGP	PROPRE	92.00	0.70	JPY	0.00
	BANK SEK SGP	PROPRE	-3,877.17	-380.90	SEK	-0.00
	USD BANK SGP	PROPRE	-28.40	-23.59	USD	-0.00
	VTE REGL DIFF DEV	PROPRE	-2,476,484.92	-2,476,484.92	EUR	-1.00
<i>Total AT BANK OR PENDING</i>				<b>99,892.93</b>		<b>0.04</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-103,764.18	-103,764.18	EUR	-0.04
<i>Total MANAGEMENT FEES</i>				<b>-103,764.18</b>		<b>-0.04</b>
<i>Total Cash</i>				<b>-9,400.44</b>		<b>-0.00</b>
<b>Total LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF</b>				<b>248,866,740.94</b>		<b>100.00</b>

APPENDIX TO THE REPORT  
intended for Swiss subscribers

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

Country of origin of the Fund  
France.

Representative of the Swiss Fund

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

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

Annual closing of the collective investment: 30 April

Average assets of the fund for the period  
from 01/05/20 to 30/04/21: 209,450,607.11

UCITS management commission:

<b>Unit USD</b>	0.50	% including tax
<b>Unit Dist</b>	0.50	% including tax

**Unit USD**

Unit management commission: 0.50 % including tax

Average assets of the fund for the period  
from 01/05/20 to 30/04/21: N/A

Excerpt from the income statement

Expenses in euros	Annual report 30/04/2019	Half-yearly report 30/04/2020	Half-yearly report 30/04/2021
Fund management commission	N/A	N/A	N/A
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	N/A	N/A	N/A

**Calculation of the TER (Total Expense Ratio) for 12 months (from 01/05/20 to 30/04/21):**

TER, including performance fee

N/A %

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

-



LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF  
Fiscal year closing on 30.04.2021

**Unit Dist**

Unit management commission: 0.50 % including tax

Average assets of the unit Dist for the period  
from 01/05/20 to 30/04/21: 209,450,607.11

Excerpt from the income statement

Expenses in euros	Half-yearly report	Annual report	Annual report
	31/10/2019	30/04/2020	30/04/2021
Fund management commission	568,979.29	1,125,556.13	1,048,070.15
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	568,979.29	1,125,556.13	1,048,070.15

**Calculation of the TER (Total Expense Ratio) for 12 months (from 01/05/20 to 30/04/21):**

TER, including performance fee

$$(1,048,070.15/209,450,607.11) * 100$$

**0.50** %

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

-

LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF  
Fiscal year closing on 30.04.2021

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Performance of the fund

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

	<b>Annual performance from 01/05/2019 to 30/04/2020</b>	<b>Annual performance from 01/05/2019 to 30/04/2020</b>	<b>Annual performance from 01/05/2018 to 30/04/2019</b>
<b>LYXOR DOW JONES INDUSTRIAL AVERAGE UCITS ETF</b>			
Unit - Dist	+28.52%	-4.68%	+20.57%
<b>Dow Jones Industrial Average™ (USD)</b>			
Unit - Dist	+28.49%	-4.70%	+20.58%

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