KEY INFORMATION FOR THE INVESTOR

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

ASSET MANAGEMENT BY LYXOR
SOCIETE GENERALE GROUP

Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF - Acc (the "Fund")

ISIN: FR0010424143 - Sub-fund of the MULTI UNITS FRANCE investment company (the "Company") domiciled in France.

Managed by Lyxor International Asset Management S.A.S. ("LIAM")

Investment objectives and policies

The Fund is a passively managed index-linked UCITS.
The Fund's objective is to be inversely exposed, with daily rebalancing, to European equity markets, by replicating, both upwards and downwards, the EURO STOXX 50® Daily Double Short (gross dividends reinvested) (the "Benchmark Index"), denominated in euros (EUR), which represents a short selling strategy (with daily leverage of -2x), with daily rebalancing, against the EURO STOXX 50® Total Return (gross dividends reinvested) (the "Parent Index"), which includes the 50 leading companies of the eurozone, while minimising the tracking error between the Fund's performance and that of the Benchmark Index as much as possible.
The anticipated level of tracking error under normal market conditions is indicated in the Fund's prospectus.
Over a period of one trading day, any increase in the level of the Parent Index will lead to a greater decrease in the net asset value of the Fund, and investors thus will not benefit from a rise in the Parent Index. Over a period longer than one trading day, however, due to the daily readjustment of the leverage made to the Benchmark, the Fund's performance will not be equal to the inverse of the performance of the Parent Index, and could even track its performance in the same direction (and not inversely).
The Stoxx website (www.stoxx.com) contains more detailed information about the Stoxx indices.
The Fund aims to achieve its objective via indirect replication, i.e. by entering into one or more over-the-counter swaps (financial derivative instruments, "FDIs"). The Fund may invest in a diversified portfolio of international shares, whose performance will be swapped for the performance of the Benchmark Index using FDIs.
The updated composition of the securities portfolio held by the Fund is available at www.lyxoretf.com.
Its net asset value can also be found on the Fund's Reuters and Bloomberg pages and may be stated on the websites of the stock markets where the Fund is listed.

The share currency is the Euro (EUR).

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

Risk and return profile



The risk and return category given above is based on the historical performance of the Fund's component assets or the performance of its benchmark index or the simulated performance of a portfolio model. As such, this risk estimation cannot be a reliable indicator of future risk, and it could change over time. The lowest category does not mean a risk-free investment. The Fund has been classified in category 7. The Fund has been classified as category 7 given its exposure to the Benchmark Index. Category 7 indicates that it is possible to suffer a very large or even complete capital loss, suddenly under normal market conditions, as the value of your investment could fluctuate very strongly and quickly both upward and downward each day.

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

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

Costs

The fees you pay cover the Fund's management costs, including promotion and distribution costs. These fees are deducted from the potential performance of your investment. For more information concerning costs, please refer to the Costs section of the Fund's prospectus, which is available at **www.lyxoretf.com**.

One-off fees deducted before or after investment	
Front-end load:	**Not applicable to secondary market investors*.**
Exit fees:	**Not applicable to secondary market investors*.**

The percentage given is the maximum that could be drawn on your capital before it is invested or before the income on your investment is distributed to you. In some cases, investors may pay less. Investors may ask their financial adviser or distributor for the exact amount of the front-end and back-end loads.

***On the secondary market**: as the Fund is an ETF, investors that are not Authorised Participants shall, in principle, buy or sell the Fund's shares on the secondary market. On the secondary market, investors may incur brokerage and/or transaction fees for placing their buy/sell orders on the market in question. These fees are received by market service providers and are not charged by/paid to the Fund or to the Asset Manager. Investors may also pay an additional amount arising from the bid-ask spread on the Fund's shares.

On the primary market: Authorised Participants subscribing for/redeeming their shares directly from the Fund will pay costs applicable to the Fund's primary market, as described in Section 4 of the prospectus.

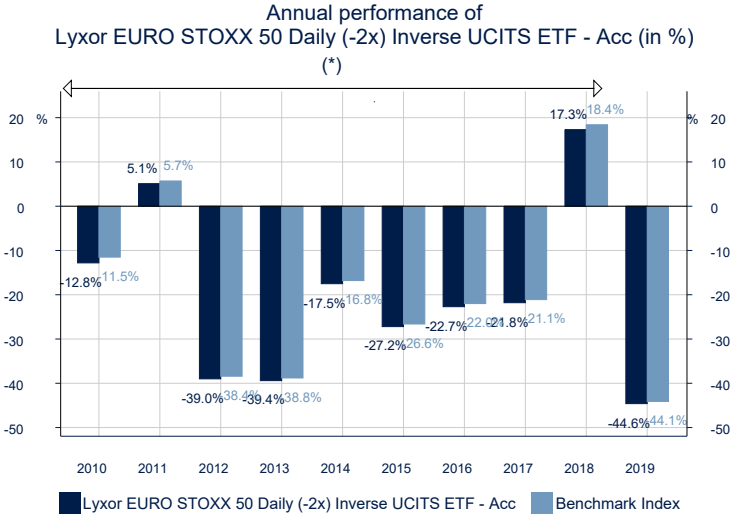
For more information, please see the Fund Prospectus.

Fees deducted by the Fund over one year.	
Ongoing fees:	0.60 %.

This percentage is calculated based on the expenditures incurred for the financial year ended in October 2019 (including all taxes, where applicable) and may vary from one year to another. It does not include performance commissions or transaction charges, except in the case of entry and/or exit charges paid by the Fund when it buys or sells units or shares of another UCITS.

Fees deducted by the Fund under certain circumstances	
Performance commission:	None.

Past performances



Past performance is not a reliable indicator of future performance. Performance is shown in euro (EUR), after deduction of ongoing charges. The Fund was created on 3 April 2007.
When the Benchmark Index is denominated in a currency other than that of the Fund, the performance of the Benchmark Index is first converted into the Fund's currency for the sake of clarity and comparison. For this purpose, a foreign exchange transaction (at the WM Reuters rate at 5 pm on the day in question) is applied daily to the value of the Benchmark Index.

(*) Until 06/09/2018, the performance of the Fund indicated corresponds to that of the Fund - Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF (the Absorbed Fund). The latter was absorbed by the Fund on 06/09/2018.

Practical information

- **Custodian:** Societe Generale.

Other practical information about the Fund, the latest prospectus, as well as the latest annual reports and semi-annual documents are available in French or English free of charge from the management company's customer service department: 17 Cours Valmy, Tours Société Générale 92800 Puteaux, France.
The Fund is a sub-fund of SICAV MULTI UNITS FRANCE, and the prospectus, annual reports and half-yearly documents are drawn up for the entire SICAV. The assets and liabilities of the various sub-funds of the SICAV are segregated by virtue of the law applicable to it (that is, the assets of the Fund cannot be used to pay the liabilities of other sub-funds of the SICAV). The rules for converting shares between sub-funds are set out (where relevant) in the SICAV Fund's prospectus.

- **Additional information:** the net asset value and other information concerning the categories of shares (where relevant) are available at **www.lyxoretf.com.**

Information about the market makers, listing markets, and listing rules is available on the Fund's dedicated page at **www.lyxoretf.com**. The indicative net asset value is published in real time by the market undertaking during the quotation hours.

- **Taxation:** Investors may be affected by the tax laws applicable in the Member State where the Fund is domiciled. We recommend that you seek advice on this matter from your usual adviser.

Lyxor International Asset Management may be held liable only on the basis of statements made in this document that are misleading, inaccurate, or inconsistent with the corresponding parts of the Fund's prospectus.
Details of the management company's updated remuneration policy are available at **www.lyxor.com** or free of charge upon written request to the management company. This policy describes, in particular, the methods of calculating the remuneration and benefits granted to certain categories of employees, the bodies responsible for their allocation, and the composition of the Remuneration Committee.

This Fund is approved in France and regulated by the French financial markets authority (AMF). Lyxor International Asset Management is approved in France and regulated by the French financial markets authority (AMF).

The key investor information is accurate and up to date as at November the 4th, 2020.