

NOTICE TO THE SHAREHOLDERS OF
“Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF ”

Luxembourg, 12 August 2020

Dear Shareholders,

According to our records, you hold shares in the “**Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF**” fund whose ISIN Code is LU1650488494, WKN: LYX0XJ.

Following the acquisition of Commerz Funds Solutions S.A. (renamed Lyxor Funds Solutions S.A. in October 2019) and Commerzbank AG’s UCITS exchange-traded funds (“**ETF**”) franchise by Lyxor International Asset Management on 27 May 2019, it has been decided to harmonize the ranges of products offered by Lyxor Funds Solutions S.A. and Lyxor International Asset Management.

Such harmonization aims, inter alia, to deliver a focused and enhanced UCITS ETF range, through funds mergers.

Within this context, the Board of Directors of Multi Units Luxembourg (the “**Company**”) hereby informs Shareholders that it has resolved in circular resolutions dated 19 November 2019 to proceed, in the best interest of Shareholders, with the following merger between:

Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF (ISIN code: LU1650488817, WKN: LYX04Z) a sub-fund of **MULTI UNITS LUXEMBOURG**, *société d’investissement à capital variable* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 28-32, place de la Gare, L-1616 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 115 129 (the “**Receiving Sub-Fund**”) and having Lyxor International Asset Management with registered office at 17 cours Valmy, Tour Société Générale, 92800 Puteaux, as its management company (“**LIAM**”),

and

ComStage IBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF (ISIN code: LU0444606023, WKN: ETF503), a sub-fund of COMSTAGE, *société d’investissement à capital variable* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 22, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 140 772, (the “**Merging Sub-Fund**”); the Receiving UCITS has also designated Lyxor Funds Solutions S.A. with registered office at 22, Boulevard Royal, L-2449 Luxembourg, as its management company (“**LFS**”);

hereinafter referred to as the “**Merger**”.

The Merging Sub-Fund and the Receiving Sub-Fund will hereinafter be together referred to as the “**Merging Entities**”.

Please note that Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF is the receiving sub-fund. For regulatory reasons, however, we are obliged to inform you about the inclusion of the absorbed sub-fund.

This Merger will aim to regroup assets under management of both Merging Entities and therefore to allow efficient expenses management.

This notice sets out details of Merger, as well as impacts on Shareholders. Please carefully review the information provided.

For any questions, do not hesitate to contact Lyxor Client Services at the following contact details:

Phone number +33 (0)1 42 13 42 14

Email address: client-services-etf@lyxor.com.

Terms not specifically defined herein shall have the same meaning as in the articles of incorporation and in the latest prospectus of the Company or any supplement.

Yours sincerely,
For the Board of Directors

1 – IMPACT ON SHAREHOLDERS

The Investment objective of the Merging Sub-Fund is to provide investors with a return that tracks the performance of the Markit iBOXX € Liquid Sovereigns Diversified 3-5 Total Return Index while the Investment objective of the Receiving Sub-Fund is to reflect both the upward and the downward evolution of the Bloomberg Barclays Euro Treasury 50bn 3-5 Year Bond Index.

Both Merging Entities offer exposure to fixed-rate, investment grade public euro-denominated obligations issued by sovereign countries participating in the European Monetary Union with a maturity between three and up to (but not including) five years.

Other characteristics of the Merging Entities, as described in their prospectus and in the key investor information document (“**KIID**”), are not identical but will share a number of characteristics in common. For any differences between the Merging Entities, please refer to prospectus and KIID of the Merging Entities.

Characteristics of the Receiving Sub-Fund will remain the same after the Effective Date. The portfolio of the Receiving Sub-Fund will not be rebalanced due to the Merger.

The Merger will be binding on all Shareholders who have not exercised their right to request the redemption of their Shares, free of charge, within the timeframe set out in “Section 2 - Specific Rights of Shareholders” below.

Shareholders are informed that the Receiving Sub-Fund continues to be an undertaking for the collective investment in transferable securities (“UCITS”) authorized under Part I of the law of 17 December 2010 in accordance with the provisions of Directive 2009/65/CE, that has been approved by the Commission de Surveillance du Secteur Financier (CSSF), managed by LIAM and for Société Générale Luxembourg acts as depositary.

The Merging Entities have a same investment objective. Characteristics of the Merging Entities are described in their prospectus and in the applicable key investor information document (“**KIID**”), they are not identical but will share a number of characteristics in common.

2 – SPECIFIC RIGHTS OF SHAREHOLDERS

Unless shareholders of the Merging Sub-Fund decide otherwise, as from the Effective Date, shares of the Merging Sub-Fund will automatically be converted into shares of the Receiving Sub-Fund. Shareholders will thus participate in any increase in the net asset value of the Receiving Sub-Fund.

The shares to be issued in the Receiving Sub-Fund in exchange for Shares of the Merging Sub-Fund will not be subject to any charge, be without par value and will be in registered form (the “**New Shares**”). The total value of the New Shares will correspond to the total value of the shares held in the Merging Sub-Fund. The Receiving Sub-Fund “Dist” share class will be specifically activated on the business day before the Effective Date (the “**Merger Date**”) to complete the Merger.

Only minor limitation can be expected due to the planned freezing period from 5.00 p.m. (Luxembourg time) on September 16, 2020 until 5.00 p.m. (Luxembourg time) September 17, 2020. During that time, the investors will not be able to buy or to sell shares of the Receiving Sub-Fund.

LIAM will provide Shareholders, upon request, with (i) additional information regarding the Merger, (ii) a copy of the report of the *réviseur d'entreprises agréé* (approved statutory auditor), and (iii) a copy of the common terms of merger, free of charge.

In accordance with Article 72 (2) of the Law of 17 December 2010, the Board of the Directors has decided that, from the date this letter is posted and until September 11th, 2020 after 3.00 p.m. Luxembourg time (the “Cut-Off Point”), primary market investors (i.e. who subscribe for and redeem directly with LIAM) may redeem their Shares from LIAM and/or the depository of the Merging Sub-Fund and/or the Distribution, Paying or Information Agent, free of charge. Requests for redemptions received by the aforementioned entities after this deadline will no longer be executed.

Please note that after the Cut-Off Point, the Merger will require the suspension of subscriptions and redemptions of Shares on the primary market until the Effective Date.

3 – PROCEDURE AND EFFECTIVE DATE OF THE MERGER

The Merger shall become effective between the Merging Entities and towards third parties on September 18th, 2020 (the “**Effective Date**”).

On the Effective Date, the assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund by way of a contribution in cash of the Merging Sub-Fund into the Receiving Sub-Fund.

The approved statutory auditor of the Merging Sub-Fund will be appointed and will validate, in accordance with Article 71(1) of the 2010 Law, the criteria adopted for the valuation of the assets and liabilities, the calculation method of the exchange ratio and the actual exchange ratio determined on the Effective Date as of the Merging Date.

The fund administrator for the Receiving Sub-Fund will be responsible for calculating the exchange ratio and allocating the shares in the Receiving Sub-Fund to the Shareholders of the Merging Sub-Fund.

Pursuant to Article 74 of the Law of 17 December 2010, any legal, advisory or administrative costs associated with the preparation and execution of the Merger are not borne by the Merging Sub-Fund, the Receiving Sub-Fund or their shareholders.

Summary of the Merger calendar

Merging Sub-Fund	Cut Off Point	Effective Date	Based on the NAV of	Freezing Period for the Receiving Fund	Shares to be received of the Receiving Sub-Fund
ComStage IBOXX € Liquid Sovereigns Diversified 3-5 UCITS ETF (ISIN Code: LU0444606023, WKN: ETF503)	September 11, 2020 3.00 pm (Luxembourg time)	September 18, 2020	September 17, 2020 (“ Merger Date ”)	From 5.00 p.m. on September 16, 2020 until 5.00 p.m. on September 17, 2020 (Luxembourg time)	Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF (ISIN Code: LU1650488817, WKN: LYX04Z)

For any questions, do not hesitate to contact Lyxor Client Services at the following contact details:
 Phone number +33 (0)1 42 13 42 14
 Email address: client-services-etf@lyxor.com.

Yours sincerely,

For the Board of Directors

