

**NOTICE TO SHAREHOLDERS OF
“Lyxor MSCI ACWI Gold UCIS ETF”**

Luxembourg, 05 August, 2020

Dear Shareholders,

According to our records, you hold shares in the “**Lyxor MSCI ACWI Gold UCITS ETF**” fund.

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 (hereafter referred to as the “**Company**”) hereby informs Shareholders that it has resolved in circular resolutions dated 21 April 2020 to proceed, in the best interest of Shareholders, with the following merger between:

Lyxor MSCI ACWI GOLD UCITS ETF (ISIN code: LU0854423687), a sub-fund of the Company, *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 “**Merging 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 NYSE Arca Gold BUGS UCITS ETF (ISIN code: LU0488317701), 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 “**Receiving Sub-Fund**”), and having 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**”.

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 the 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 Merger will result in Shareholders being, from the Effective Date (as defined in Section 3 below), shareholders of the Receiving Sub-Fund.

The Merger will be binding on all Shareholders who have not exercised their right to request the redemption or conversion 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 is 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 LFS and for which Lyxor International Asset Management S.A.S. Deutschland, a branch of LIAM, acts as investment manager and BNP Paribas Securities Services, Luxembourg Branch acts as depositary.

Both Merging Entities offer exposure, directly or indirectly to stocks of companies involved in the Gold Industry.

The Investment objective of the Merging Sub-Fund is to track both the upward and the downward evolution of the “MSCI ACWI Gold with EM DR 18% Group Entity Capped Index” meanwhile the Investment objective of the Receiving Sub-Fund is to provide investors with a return that tracks the performance of the NYSE Arca Gold BUGS Index.

In order to achieve their investment objective, the Merging Sub-Fund uses an indirect replication method, which means that it seeks to achieve their investment objective through the use of derivatives transactions, including over-the-counter swap contract(s). The Receiving Sub-Fund uses a direct replication method, which means that it seeks to achieve its investment objective by investing directly in component of the Index in the same proportion as the Index (as determined by the investment manager).

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 Appendix 1.

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

In the course of the Merger, all assets of the Merging Sub-Fund will be sold in order to only transfer cash to the Receiving sub-fund. Notwithstanding this, there may be short-term investment limit violations in the Merging sub-fund for a short period before the merger. The economic exposure of both the Merging Sub-Fund and the Receiving Sub-Fund will not be impacted.

The transaction costs resulting from the unwinding of the over-the-counter swap transactions and the sale of the investment portfolio of the Merging Sub-Fund will be borne by the Merging Sub-Fund.

Shareholders are informed that on Effective Date, the Receiving Sub-Fund will be registered for distribution in the same countries as the Merging Sub-Fund.

2 – SPECIFIC RIGHTS OF SHAREHOLDERS

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 07th, 2020 after 6.30 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 depositary of the Merging Sub-Fund and/or the Distribution, Paying or Information Agent,

free of charge, provided that such investors comply with the minimum redemption requirements specified in the prospectus of the Merging Sub-Fund. 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.

For Shares that are purchased on the secondary market, please note that such shares cannot generally be sold back directly to the Merging Fund. As a result, investors operating on the secondary market may incur brokerage and/or transaction fees on their transactions. These investors will also trade at a price that reflects the existence of a bid-ask spread. LIAM invites such investors to contact their usual broker for further information on the brokerage fees that may apply to them and the bid-ask spreads they are likely to incur.

Unless you 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 become shareholders of the Receiving Sub-Fund and 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. As the net asset value per share of the Merging Sub-Fund and that of the Receiving Sub-Fund on the business day before the Effective Date (the “**Merger Date**”) will not be the same, while the overall value of holdings will remain the same, Shareholders of the Merging Sub-Fund will receive a different number of shares in the Receiving Sub-Fund than they had previously held in the Merging 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), (iii) a copy of the Merging Sub-Fund's depository's report and (iv) a copy of the common terms of merger, free of charge.

Shareholders are advised to contact a tax adviser and to clarify individually any possible tax consequences resulting from the Merger.

3 – PROCEDURE AND EFFECTIVE DATE OF THE MERGER

The Merger shall become effective between the Merging Entities and towards third parties on September 11, 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. Shares of the Merging Sub-Fund will be cancelled, and Shareholders of the Merging Sub-Fund holding Shares in the Merging Sub-Fund will automatically be issued, in exchange for their Shares in the Merging Sub-Fund, a number of shares of the corresponding share classes of the Receiving Sub-Fund equivalent to the number of Shares held in the relevant share classes of the Merging Sub-Fund multiplied by the share exchange ratio which shall be calculated for each class of shares on the basis of its respective net asset value as of the Merger Date.

The exchange ratio in respect of the Merging Sub-Fund, expressed with 6 decimals, will be determined by dividing the net asset value per share of the Merging Sub-Fund expressed in EUR and calculated as of the Merger Date by the net asset value per share of the Receiving Sub-Fund expressed in USD as of the Merger Date and by applying the exchange rate between the reference currencies of the Merging Sub-Fund and the Receiving Sub-Fund as of the Merger Date

The Receiving Sub-Fund issues only full shares, no fractions of shares. In case the application of the exchange ratio does not lead to the issuance of full shares, the shareholders of the Merging Sub-Fund will receive full shares plus cash. Such cash adjustment will correspond to the theoretical fractions of shares shareholders should have

received by the application of the exchange ratio multiplied by the net asset value of the Receiving Sub-Fund calculated on the Effective Date as of the Merger Date.

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.

Following implementation of the Merger on the Effective Date, the Merging Sub-Fund will cease to exist on the same date.

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
Lyxor MSCI ACWI Gold UCITS ETF (ISIN Code: LU0854423687)	September 7, 2020 after 6.30 pm (Luxembourg time)	September 11, 2020	September 10, 2020 (" Merger Date ")	From 3.00 p.m. (Luxembourg time) on September 9, 2020 until 3.00 p.m. (Luxembourg time) on September 10, 2020	Comstage NYSE Arca Gold BUGS UCITS ETF (ISIN code: LU0488317701)

4 – KEY INVESTOR INFORMATION OF THE RECEIVING SUB-FUND

A copy of the KIID of the Receiving Sub-Fund is available free of charge at www.lyxoretf.com.

Upon completion of this merger you will therefore become a shareholder of COMSTAGE and will be entitled to express your opinion at annual and extraordinary shareholder meetings.

LIAM recommends that investors carefully read the "Risk Profile" section of the Receiving Sub-Fund's prospectus and the "Risk and Return Profile" section of its KIID. The KIID and the prospectus are both available and free of charge at www.lyxoretf.com or from client-services-etf@lyxor.com.

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

Appendix 1: Impact of the Merger on Shareholders

(a) **Investment objective and policy**

	Merging Sub-Fund	Receiving Sub-Fund
Investment objective	<p>The investment objective of MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF is to track both the upward and the downward evolution of the “MSCI ACWI Gold with EM DR 18% Group Entity Capped Index” (the “Index”) denominated in US Dollars - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the “Tracking Error”).</p> <p>The anticipated level of the Tracking Error under normal market conditions is expected to be 0.10%.</p>	<p>The investment objective of the ComStage NYSE Arca Gold BUGS UCITS ETF (the “Subfund”) is to provide investors with a return that tracks the performance of the NYSE Arca Gold BUGS Index (Net Total Return) (the “Index” of this Subfund). There is no guarantee that the investment objective of this Subfund can be realised.</p> <p>The expected Tracking Error under normal market conditions is up to 1%.</p> <p>The Subfund will not trade in physical commodities or in derivatives immediately based on physical commodities or accept physical deliveries of commodities.</p>
Investment policy	<p>The objective of the Sub-Fund is to track both the upward and the downward evolution of the Index.</p> <p>The Sub-Fund will carry out its investment objective via an Indirect Replication as described and in compliance with the section INVESTMENT OBJECTIVES of the part I/ Investment Objectives/ Investment Powers and Restrictions of this Prospectus.</p> <p>Within the limits set forth in this Prospectus and on an ancillary basis, the Sub-Fund may hold cash and cash equivalents.</p> <p>The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS. No investment will be made in any other UCIs.</p> <p>Further information relevant to the Sub-Fund’s Investment Policy is contained in the section E. INVESTMENT TECHNIQUES of the part I/ Investment Objectives/ Investment Powers and Restrictions under paragraph “Investment Restrictions” of this Prospectus.</p> <p>Additional information on the indicative net asset value of an exchange-traded share may, subject to the conditions and limits of the considered market operator, be provided on the website of the regulated market that lists the share. This information is also available on Reuters or Bloomberg page dedicated to the share considered. Additional information on the Bloomberg and Reuters</p>	<p>In order to attain the investment objective, the Subfund, in compliance with the investment restrictions, endeavours to replicate the index by acquiring all (or in exceptional cases a significant number of) components of the index in the same proportion as the index (as determined by the investment manager).</p> <p>In certain circumstances the Subfund will not hold every component, or not the exact weighting of a component, of the index. The aim will instead be to replicate the performance of the reference index by using optimization techniques (so-called sampling) and/or investments in securities which are not a component of the index and/or by using financial derivatives.</p> <p>The use of derivative financial instruments is possible in the interest of the investors. The value of the derivative financial instruments must not exceed 10% of the Subfund’s assets.</p> <p>The use of so-called “funded swaps” where the Subfund exclusively holds a fully secured swap is explicitly excluded.</p> <p>The Subfund may invest a maximum of 10% of its total assets in units of other UCITS or UCI.</p> <p>The performance of the Index may be positive or negative. As the value of the units in the Subfund tracks the performance of the Index, investors should note that the value of their investment may rise as well as fall and that there is no guarantee that they will receive back their invested capital.</p>

	<p>codes corresponding to the indicative net asset value of any share class quoted on a stock exchange also available under the "factsheet" section of the website www.lyxoretf.com.</p> <p>Sub-Fund's exposure to TRS will not exceed 100% and is expected to represent approximately 100% of the Net Asset Value.</p>	
Synthetic Risk and Reward Indicator	7	7

(b) **Profile of typical investor**

Merging Sub-Fund	Receiving Sub-Fund
The Sub-Fund is dedicated to both retail and institutional investors wishing to have an exposure to the world developed and emerging countries equity gold mining market.	An investment in the Subfund is ideal for those investors who are able and prepared to invest in a high-risk Subfund, as described in greater detail under "Risk Profile Typology" in the main part of the Prospectus.

(c) **Classes of units/shares and currency**

The reference currency of the Merging Sub-Fund is EUR and the reference currency of the Receiving Sub-Fund is USD.

(d) **Risk and reward profile**

For an overview of the complete risk profile of the Merging Entites, please refer to chapter 8 "Risk Factors" of the latest prospectus of the Receiving Sub-Fund, and to the "Risk Warnings" section of the Merging Sub-Fund's appendix of the latest prospectus of MULTI UNITS LUXEMBOURG.

Merging Sub-Fund	Receiving Sub-Fund
Investors in the Sub-Fund will mainly be exposed to the following risks: Equity Risk, Capital at Risk, Risk of investment in Emerging and Developing Markets, Low Diversification Risk, Specific risks linked to Global Depository Receipts ("GDR") and American Depository Receipts ("ADR"), Sub-Fund Liquidity Risk, Liquidity Risk on Secondary Market, Risk that the Sub-Fund's investment objective is only partially achieved, Risk of using financial derivative instruments, Counterparty Risk, Collateral Management Risk, Currency Risk.	The Subfund is more specifically exposed to the following risks: Settlement Risk, Credit Risk, Counterparty Risk, Investment Policy Changes, Dissolution or Merger, Units, Unit Valuation, Valuation of the Index and the Assets of the Sub-Fund, Listing on a Stock Exchange, Risk of using financial derivative instruments, Companies with Low Capitalisation, Inflationary Risk, Concentration Risk, Focus on Specific Countries, Concentration on Certain Assets or Markets, Country or Transfer Risk, Liquidity Risk, Operational Risk, Political Factors and Investments in Emerging Markets and Non-OECD Member States, Regulatory Risk, Legal and Fiscal Risk, Other Risks: specific risks associated with the conclusion of swaps; Voting Rights and Other Rights, Loss Risk, Custody Risk, Volatility, Currency Risk, Subscription and Redemption of Units., Special Risks in Relation to Commodities.

(e) **Distribution policy**

Merging Sub-Fund	Receiving Sub-Fund
"class Acc" : Capitalisation	"class Distl D shares" : Distributing

(f) **Fees and expenses**

Merging Sub-Fund	Receiving Sub-Fund
Total expense ratio: Up to 0.50% p.a. Ongoing charges for the fund financial year ending on December 2019: 0.50%	Total expense ratio: Up to 0.65% p.a. Ongoing charges for the fund financial year ending on 30 June 2019: 0.65%

(g) **Subscription, redemption and conversion of shares**

Merging Sub-Fund	Receiving Sub-Fund
<p>Subscription fee: For any request for subscription: the higher of either (i) EUR 50,000 (or the equivalent of 50 000 EUR in the Reference Currency of the Class of Shares when such Reference Currency is denominated in another currency other than the EUR, being specified that the final amount will be determined by converting the subscription amount in EUR into such Reference Currency (rounded down to the nearest 2 decimal places) by using the WM / Reuters exchange rate for converting EUR into such Reference Currency as of the Payment Date) per subscription request; or (ii) 5% of the Net Asset Value per Share multiplied by the number of Shares subscribed.</p> <p>Redemption fee: For any request for redemption: the higher of either (i) EUR 50,000 (or the equivalent of 50 000 EUR in the Reference Currency of the Class of Shares when such Reference Currency is denominated in another currency other than the EUR, being specified that the final amount will be determined by converting the redemption amount in EUR into such Reference Currency (rounded down to the nearest 2 decimal places) by using the WM / Reuters exchange rate for converting EUR into such Reference Currency as of the Payment Date) per redemption request; or (ii) 5% of the Net Asset Value per Share multiplied by the number of Shares redeemed.</p> <p>No Entry/Exit fee.</p>	<p>Subscription fee: up to 3%, at least EUR 5,000 per application</p> <p>Redemption fee: up to 3%, at least EUR 5,000 per application</p> <p>No Entry/Exit fee.</p>

(h) **Minimum investment and subsequent investment, and holding requirements**

Merging Sub-Fund	Receiving Sub-Fund
Initial subscription amount: EUR 100 000	Initial subscription amount: Minimum one share

(i) **Rights of the Shareholders of the Merging Sub-Fund and of the shareholders of the Receiving Sub-Fund**

No significant changes are expected for the existing set-up. The legal structure will remain the same. Therefore, there are no diminishing rights of the Shareholders to be expected once the Merger is done.

The OTC Swap Transactions of the Merging Sub-Fund will be unwound and the cash resulting from the sale of the securities will be transferred to the Receiving Sub-Fund.

The transaction costs resulting from the unwinding of the OTC Swap Transaction and the sale of the investment portfolio of the Merging Sub-Fund will be borne by the Merging Sub-Fund.

Only minor limitation can be expected due to the planned freezing periods:

- For the Merging Sub-Fund, from 6.30 p.m. (Luxembourg time) on September 7, 2020 until September 10, 2020; during that time, investors will not be able to buy or to sell shares of the Merging Sub-Fund.

- For the Receiving Sub-Fund, from 3.00 p.m. (Luxembourg time) on September 9, 2020 until 3.00 p.m. (Luxembourg time) on September 10, 2020]; during that time, investors will not be able to buy or to sell shares of the Receiving Sub-Fund.

(j) **Service providers of the Merging Sub-Fund and of the Receiving Sub-Fund**

Service provider	Merging Sub-Fund	Receiving Sub-Fund
Investment Manager	Lyxor International Asset Management	Lyxor International Asset Management Deutschland
Depository	Société Générale Luxembourg	BNP Paribas Securities Services, Luxembourg Branch
Administrative, Corporate and Domiciliary Agent	Société Générale Luxembourg	BNP Paribas Securities Services, Luxembourg Branch
Registrar Agent	Société Générale Luxembourg	BNP Paribas Securities Services, Luxembourg Branch
Auditors	PricewaterhouseCoopers	Ernst & Young

(k) **Reporting**

In terms of reporting, Shareholders should note that:

- i. The Merging Sub-Fund prepares audited annual reports covering each financial year ending on December 31 and semi-annual unaudited reports covering the period from January 1 until June 30 of each year; and
- ii. The Receiving Sub-Fund prepares audited annual reports covering each financial year ending on June 30 and semi-annual unaudited reports covering the period from July 1 until December 31 of each year.