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SOCIETE GENERALE GROUP

Singapore, 10 September 2021

IMPORTANT ANNOUNCEMENT

MULTI UNITS LUXEMBOURG (the "Company")

- **LYXOR CHINA ENTERPRISE (HSCEI) UCITS ETF (STOCK CODE: P58)**

(the "Sub-Fund")

Dear Shareholder,

This announcement contains important information of interest to the beneficial owners of the shares in the Sub-Fund. All depositaries, custodians and other intermediaries receiving this announcement are requested to promptly forward this announcement to such beneficial owners.

Please refer to the shareholder notice and Schedule attached to this announcement for further details on the upcoming changes to the Sub-Fund which will be effective at the opening of 11 October 2021 ("**Effective Date**").

For the avoidance of doubt, the shareholder notice should be read in conjunction with the latest Singapore Prospectus of the Company (which incorporates the latest Luxembourg Prospectus of the Company) (the "**Prospectus**") and the latest product highlights sheet of the Sub-Fund.

Please note that the SGX counter name of the Sub-Fund will change from "Lyxor ChinaH US$" to "Lyxor ChinaESG US$" with effect from the Effective Date. There will be no change to the SGX stock code of the Sub-Fund.

Copies of the revised Prospectus and the product highlights sheet of the Sub-Fund reflecting the upcoming changes to the Sub-Fund will be made available on www.lyxoretf.com.sg on or around the Effective Date.

Unless otherwise defined in this announcement, terms and expressions used in this announcement shall have the same meanings ascribed to them under the Prospectus.

Please do not hesitate to contact Lyxor ETF Client Service Hotline by phone at +65 6423-2638 or by email at info@lyxoretf.com.sg, should you have questions regarding the above matter (including any questions relating to the upcoming changes to the Sub-Fund).

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SCHEDULE – SUMMARY OF CHANGES TO THE SUB-FUND WITH EFFECT FROM THE EFFECTIVE DATE

1. Change of Benchmark Index

The Benchmark Index of the Sub-Fund will change from the "Hang Seng China Enterprises Net Total Return Index" to the "MSCI China Select ESG Rating and Trend Leaders Net Total Return Index". A summary of the index objectives and index methodology of the new Benchmark Index is set out below:

Index Objectives

The MSCI China Select ESG Rating and Trend Leaders Net Total Return Index (the "**Benchmark Index**") is representative of the performance of the Chinese economy through an exposure to large and medium capitalisation companies that are part of the MSCI China universe (as defined in the MSCI Global Investable Market Indexes Methodology) with robust Environmental Social and Governance ("**ESG**") ratings relative to their sector peers and/or which experienced a yearly improvement in these ESG ratings. Companies whose products or activities have negative social or environmental impacts are excluded from the Benchmark Index.

The Benchmark Index's components are accessible by non-domestic mainland China[1] investors. The MSCI China universe includes companies incorporated in mainland China. Otherwise, companies not incorporated in mainland China may be eligible to the MSCI China universe if they are closely linked to mainland China for instance through the geographic distribution of their operations (in terms of assets and revenues) or the geographic distribution of the companies' shareholders.

Index Methodology

The Benchmark Index is an equity index calculated and published by the international index provider MSCI, which features the following characteristics:

a) Same investment universe of securities as the MSCI China Index (the "**Parent Index**");

[1] "**mainland China**" means People's Republic of China excluding the special administrative regions of Hong Kong and Macau.

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b) ESG value-based exclusions from the following activities: alcohol, gambling, tobacco, civilian firearms, nuclear power, adult entertainment, genetically modified organisms, conventional and controversial weapons;

c) Climate change-based exclusions from the following activities: fossil fuel reserves ownership, extraction and production of thermal coal/unconventional oil and gas/conventional oil and gas/uranium mining, fossil fuel/nuclear/thermal coal-based power generation, oil and gas downstream activities;

d) Exclusion of companies involved in a major ESG controversy (based on the MSCI ESG Controversy score);

e) Companies are ranked based on their ESG ratings and trends (yearly improvement or degradation of ESG ratings). MSCI ESG Rating methodology uses a rules-based methodology designed to measure a company's resilience to long-term, industry material ESG risks. It is based on extra-financial ESG key issues that focus on the intersection between a company's core business and the industry-specific issues that may create significant risks and opportunities for the company. The ESG key issues are weighted according to impact and time horizon of the risk or opportunity. The ESG key issues include for instance, but are not limited to, water stress, carbon emissions, labor management or business ethics.

The Benchmark Index is constructed using a "Best-in-class" approach[2]: best ranked companies in each sector (in accordance with the Global Industry Classification Standard ("**GICS**")) are selected to construct the Benchmark Index. Filters are less restrictive for stocks already in the Benchmark Index in order to reduce the turnover on a rebalancing date.

Using such Best-in-class approach, the Sub-Fund follows an extra-financial approach significantly engaging that permits the reduction by at least 20% of the initial investment universe (expressed in number of issuers). Limits of the extra-financial approach are mentioned in Appendix B (Special Risk Considerations and Risk Factors) of the Luxembourg Prospectus under the headings "Market Risk linked to a controversy", "Risk linked to ESG Methodologies" and "Risk related to ESG Score computation".

[2] "Best-in-class" is an approach where leading or best-performing investments are selected within a universe, industry sector or class.

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The extra-financial data coverage is above 90% of the eligible securities of the Benchmark Index.

f) The Benchmark Index is free float-adjusted market capitalisation weighted and the cumulated free-float adjusted market capitalisation by GICS sector is overall proportional to the one of the Parent Index;

g) An iterative downweighting ensures that the carbon intensity and the weighted average of board independence of the Benchmark Index are respectively lower and higher than the ones of the Parent Index.

For further information in relation to the general and specific ESG objectives targeted by the Sub-Fund, please refer to the Transparency Code of the Sub-Fund available on https://www.lyxoretf.com/.

Environmental and/or social characteristics promoted by the Sub-Fund are met through the MSCI ESG Rating methodology (as described above).

The MSCI methodology and calculation method results in a variable number of companies in the Benchmark Index.

The composition of the Benchmark Index is reviewed and rebalanced on an annual basis. There is a quarterly review and rebalancing of the Benchmark Index to check whether constituents still comply with exclusion criteria.

The rebalancing frequency as described above will have no impact in terms of costs in the context of the performance of the investment objective.

The Benchmark Index is a net total return index. A net total return index calculates the performance of the Benchmark Index constituents on the basis that any dividends or distributions are reinvested net of any withholding tax applicable.

The complete methodology for the Benchmark Index (including maintenance and rebalancing of the Benchmark Index) is available for consultation on the MSCI website: http://www.msci.com.

Following the change in Benchmark Index, the Sub-Fund will promote environmental and/or social characteristics within the meaning of “Article 8” of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

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2. Change of investment objective and typical investor profile

The investment objective and typical investor profile of the Sub-Fund will be amended in the manner set out below to reflect the change in Benchmark Index:

	Current	New
Investment objective	The investment objective of the Sub-Fund is to track the upward and the downward evolution of the Hang Seng China Enterprises Index Net Total Return index denominated in Hong Kong dollars (HKD), and representative of the major Chinese equities known as "H-shares", while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index.	The investment objective of the Sub-Fund is to track the upward and the downward evolution of the MSCI China Select ESG Rating and Trend Leaders Net Total Return Index denominated in US Dollars, and representative of the performance of large and mid cap stocks, across the Chinese economy, issued by companies with robust Environmental, Social and Governance (ESG) ratings, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index.

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	Current	New
Typical investor profile	Investors subscribing to the Sub-Fund are seeking exposure to "H shares", which are shares in Chinese companies registered in the People's Republic of China and approved by the Chinese government for listing on the Hong Kong Stock Exchange.	Investors subscribing to the Sub-Fund are wishing to have an exposure to the performance of large and mid cap stocks, across the Chinese market, issued by companies with robust Environmental, Social and Governance (ESG) ratings relative to their sector peers and/or which experienced a yearly improvement in these ESG ratings.

3. Change of index replication method

The index replication method carried out by the Sub-Fund will change from the current Indirect Replication method to Direct Replication method (as described in Section I (Investment Objectives/Investment Powers and Restrictions) of the Luxembourg Prospectus of the Company).

A Sub-Fund carrying out its investment objective via a Direct Replication method may invest in a portfolio of transferable securities or other eligible assets that will typically comprise the constituents composing its Benchmark Index and in doing so will apply the investment limits as set out in the Section I (Investment Objectives/Investment Powers and Restrictions) of the Luxembourg Prospectus.

In order to optimise such Direct Replication method and to reduce the costs of investing directly in all constituents of its Benchmark Index, the Sub-Fund may decide to use a "sampling" technique that consists in investing in a selection of representative constituent of its Benchmark Index. According to this sampling technique, the Sub-Fund may invest in a selection of transferable securities representative of its Benchmark Index in proportions that do not reflect their weight within its Benchmark Index, and as the case may be invest in securities that are not constituents of its Benchmark Index.

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Please note that this change concerns only the way the Sub-Fund aims to track the performance of the Benchmark Index and does not change the Investment Objective of the Sub-Fund, that is tracking the performance of the MSCI China Select ESG Rating and Trend Leaders Net Total Return Index.

4. Change of name of the Sub-Fund

The name of the Sub-Fund will change to "Multi Units Luxembourg – Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF" to reflect the above-mentioned changes to the Benchmark Index and index replication method of the Sub-Fund.

5. Updates to risks applicable to the Sub-Fund

Following the change in Benchmark Index and index replication method, the Sub-Fund will be more exposed to the following additional risk factors: Risk of Investing in small and mid-cap companies, Risks linked to Sampling and Optimisation techniques, Lack of Reactivity to Changing Circumstances, Market Risk linked to a controversy, Risk linked to ESG Methodologies and Risk related to ESG Score computation. Each of these risks is described in Appendix B (Special Risk Considerations and Risk Factors) of the Luxembourg Prospectus.

The Sub-Fund will also be exposed to the following risks inherent to investments in the mainland China:

a) Stock Connect Programs risks

The Sub-Fund will trade A-shares via the Shanghai Hong-Kong Stock Connect or the Shenzhen Hong-Kong Stock Connect (the "**Stock Connect Programs**"). As of the date of this announcement, the Stock Connect Programs impose a daily quota on the total net purchase orders that may be executed on a Chinese stock exchange. If this quota is exceeded, purchase orders on the Stock Connect Programs will be automatically suspended (at least temporarily), which could impair the Sub-Fund's capacity to achieve its investment objective.

b) Economic, political and social risks

Investing in the mainland China may involve certain risks not typically associated with investment in more developed economies or markets, such as greater economic, political and social uncertainties.

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Indeed, the Chinese Government retains a high degree of control over the economy and any unexpected political change, social instability, insecurity and/or adverse diplomatic, political, economic or social developments in the mainland China or related to the mainland China (together a "**Political Change**"), could lead to additional actions and restrictions potentially having sudden and widespread effects, such as expropriation, confiscatory taxation or nationalisation of companies included in the Sub-Fund. Any Political Change could adversely affect the economy and stock exchanges of the mainland China and subsequently the value of the Sub-Fund's investments and could eventually cause the dissolution of the Sub-Fund by decision of the Board of Directors.

c) Economic risks in the mainland China

The mainland China economy has grown very rapidly. It is, however, not certain that this growth will continue and it may be irregular across the different sectors of the mainland China economy. The mainland China government has from time to time put in place various measures to prevent an excessively sharp acceleration of the business cycle and the transition of the country's economy from a socialist economy to one that it more market-oriented has caused economic and social tensions that could stop this transition or compromise its success. Any of these risks could diminish the Sub-Fund's performance.

d) Mainland China legal system risk

The legal system in mainland China is based on statutory law. However, some regulations have yet to be implemented and there is no assurance that they will actually ever be implemented in their entirety. In particular mainland China regulations on the control of exchange rates are relatively recent and their application is still quite uncertain. Moreover, these regulations give the Chinese authorities (and in particular the China Securities Regulatory Commission – "CSRC" and the State Administration of Foreign Exchange – "SAFE") broad discretion in their respective interpretation of the regulations, which leaves uncertainty as to how they might be applied and used. Any of these risks could diminish the Sub-Fund's performance.

e) Accounting and reporting standards

Accounting, auditing and financial reporting standards and practices applicable to companies in the mainland China may differ from those in countries that have more developed financial markets. These differences may lie in areas such as different valuation methods of the properties and assets, and the requirements for

disclosure of information to investors. As a consequence, information available about the mainland China companies may not be as complete, accurate or timely as information available on companies listed in other more developed economies or markets.

f) Risk that trading is suspended

Trading in the Benchmark Index constituents may be temporarily suspended, making it impossible for the Sub-Fund to value these securities correctly and/or buy or sell them.

The Sub-Fund remains exposed to Sustainability Risks. In managing the Sustainability Risks of this Sub-Fund, the Management Company relies on MSCI as the administrator of the Benchmark Index, which identifies and integrates relevant and significant Sustainable Risks in its ESG Rating methodology. Such integration has therefore a direct impact on the investment universe of the Benchmark Index. However, no insurance can be given that Sustainability Risks will be totally removed and the occurrence of such risks could cause a negative material impact on the value of the assets comprising the Benchmark Index tracked or reflected by the Sub-Fund. This Sub-Fund is significantly exposed to regions which might have relatively low governmental or regulatory oversight or less transparency or disclosure of Sustainability Factors and therefore may be subject to more Sustainability Risks.

For further information on MSCI ESG Rating methodology, please refer to: http://www.msci.com.

Further information on Sustainability Risks can also be found in the Section VI (Miscellaneous) of the Luxembourg Prospectus in the section "SUSTAINABILITY-RELATED DISCOSURES".

6. Change of product classification of the Sub-Fund

Currently, the Sub-Fund may make use of financial derivative instruments ("**FDIs**") for investment, efficient portfolio management and/or hedging purposes.

With effect from the Effective Date, the Sub-Fund may only make use of FDIs for efficient portfolio management and/or hedging purposes. In view of the foregoing, the product classification of the Shares of the Sub-Fund will change from the current capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products

and MAS Notice FAA-N16: Notice on Recommendations on Investment Products (the "**MAS Notices**")) to prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notices). The Management Company will ensure that investments in FDIs for the Sub-Fund will be made in accordance with the Securities and Futures (Capital Markets Products) Regulations 2018 and the MAS Notices.

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MULTI UNITS LUXEMBOURG
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RCS Luxembourg B 115 129
(the "**Company**")

NOTICE TO THE SHAREHOLDERS OF

MULTI UNITS LUXEMBOURG – LYXOR CHINA ENTERPRISE (HSCEI) UCITS ETF
(the « **Sub-Fund** »)

Share Class	ISIN Code
LYXOR CHINA ENTERPRISE (HSCEI) UCITS ETF - Acc	LU1900068914
LYXOR CHINA ENTERPRISE (HSCEI) UCITS ETF - USD	LU1900069136

Amendment to the Prospectus and the Key Investor Information Document of the Sub-Fund

Terms not specifically defined herein shall have the same meaning as in the articles of incorporation (the "**Articles**") and in the latest Prospectus of the Company.

Luxembourg, September 10, 2021,

Dear Shareholders,

The Management Company and the board of directors of the Company hereby inform the Shareholders of the Sub-Fund that changes detailed below will be effective at the **opening of October 11, 2021** (the "**Effective Date**").

Hence, from the Effective Date:

I) Change of the Index

The Index of the Sub-Fund will change as specified in the following table:

Previous Index	New Index
Hang Seng China Enterprises Net Total Return Index	MSCI China Select ESG Rating and Trend Leaders Net Total Return Index

The aim of this change is to provide the Shareholders with an exposure to the New Index that grants an exposure to large and mid cap stocks, across the Chinese economy, issued by companies with robust Environmental, Social and Governance (ESG) ratings relative to their sector peers and/or which experienced a yearly improvement in these ESG ratings.

The New Index is an equity index, calculated, maintained and published by MSCI Limited.

The Sub-Fund does not currently promote environmental and/or social characteristics within the meaning of "Article 8" of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"). Following the change from the Previous Index to the New Index, the Sub-Fund will promote environmental and/or social characteristics within the meaning of "Article 8" of SFDR.

A full description of the New Index and its construction methodology and information on the composition and respective weightings of the New Index components are available on the index provider's website at http://www.msci.com and in the Prospectus.

II) Change of the replication method

The index replication method carried out by the Sub-Fund will change from Indirect Replication to Direct Replication.

Currently the Sub-Fund's exposure to the performance of its Index is achieved by way of financial derivative transactions and/or instruments by using at any time one or both funded and/or unfunded techniques as further described in section I/ Investment Objectives/ Investment Powers and Restrictions of the Prospectus of the Company.

Once the change from Indirect Replication to Direct Replication is effective, the Sub-Fund may carry out its Investment Objective by investing in a portfolio of transferable securities or other eligible assets that will typically comprise the constituents composing the Index.

In order to optimize such Direct Replication method and to reduce the costs of investing directly in all constituents of the Index, the Sub-Fund may decide to use optimization techniques such as "sampling" as more fully described in section I/ Investment Objectives/ Investment Powers and Restrictions of the Prospectus of the Company.

Please note that this change concerns only the way the Sub-Fund aims to track the performance of the Index. The Investment Objective of the Sub-Fund will remain unchanged.

III) Change of the name

The name of the Sub-Fund is modified in order to reflect the change of Index and the change of the replication method of the Sub-Fund as follows:

Previous name of the Sub-Fund	New name of the Sub-Fund
Lyxor China Enterprise (HSCEI) UCITS ETF	Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF

The Sub-Fund will otherwise retain all its other characteristics, in particular the codes used in trading and the total fees.

The Sub-Fund will bear the costs associated with these changes. The attention of the Shareholders is drawn to the fact that the costs linked to these changes could have a negative impact on the net asset value of the Sub-Fund.

- **In case where the Shareholders do not agree with these changes, the Shareholders who usually subscribe or redeem Shares in the Sub-Fund on the primary market may redeem their Shares without fee during a period of one month as from the date of this notice.**

- **We draw Shareholders' attention to the fact that if the Sub-Fund's Shares are sold on a market or exchange, the Shareholders may be charged broker fees on to the sale of (a) Share(s) in the Sub-Fund.**

- **In case where the Shareholders agree with the changes, no action is required from the Shareholders.**

Following the implementation of the changes, the Prospectus and the Key Investor Information Document of the Sub-Fund will be amended accordingly.

The new Prospectus and Key Investor Information Documents of the Sub-Fund may be obtained on request from the Management Company to client-services-etf@lyxor.com, or consulted as from the Effective Date on the following website: www.lyxoretf.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