

The terms used below that begin with an uppercase letter are defined in the Prospectus.

LIQUIDATION OF LYXOR RUSSELL 1000 VALUE UCITS ETF, A SUB-FUND OF THE MULTI UNITS FRANCE SICAV FUND.

SUB-FUND	Share class	ISIN code
MULTI UNITS FRANCE - LYXOR RUSSELL 1000 VALUE UCITS ETF	Act	FR0011119205

Dear shareholder,

According to our records you own shares in **LYXOR RUSSELL 1000 VALUE UCITS ETF** (the "**Sub-fund**"), which is managed by Lyxor International Asset Management ("**LIAM**").

LIAM has decided to prematurely liquidate this Sub-fund, since it has failed to attract sufficient investor demand.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the Russell 1000® Value Net Total Return index denominated in US dollars (the "**Benchmark Index**"), which represents the performance of the "value" segment of the large-capitalisation US equity market, while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.05%.

LIAM will liquidate the Sub-fund on 7 April 2021 and automatically redeem your shares (charging no redemption fee on primary market transactions), at the net asset value on 7 April 2021, which will be calculated on 8 April 2021. The Sub-fund will be delisted from all exchanges at the close of trading on 31 March 2021. Subscriptions and redemptions on the primary market will be suspended on 1 April 2021, at 6:30 pm CET.

Shares may be sold on the primary market until 6:30 pm CET on 1 April 2021.

Shares may be sold on the secondary market until the close of trading on 31 March 2021.

Investors in the secondary market (i.e. the "stock market") may incur broker and/or transaction fees. These investors will also trade at a price that reflects the existence of a bid-ask spread¹. The management company invites investors to contact their usual broker for further information on any applicable broker fees and bid-ask spreads.

If we receive no response from you the proceeds from this liquidation will be credited to your cash account. We remind that this redemption will be subject to the taxation rules that normally apply to capital gains or losses on the sale of securities.

The Sub-fund will bear all fees and other expenses arising from this liquidation.

If you would like advice in reinvesting all or part of your proceeds from this investment, we invite you to contact your Advisor, who will determine the most appropriate solution given your investor profile and objectives.

For your information, the net asset value per share was 160.1027 USD on 29 January 2021. **However, the net asset value that you will receive when the Sub-fund shares are liquidated will be calculated from the valuation of assets on 7 April 2021.**

In accordance with regulations, this liquidation was reviewed by the Autorité des Marchés Financiers (AMF) and was approved on 02/03/2021.

We thank you for your trust.

Yours faithfully,

Lionel Paquin
Chairman of Lyxor International Asset Management

¹ A bid-ask spread is the amount by which the ask price exceeds the bid price for an asset in the market.