

**LYXOR SEB UMBRELLA PLC**

*An umbrella fund with segregated liability between sub-funds*

This Circular has not been reviewed by the Central Bank of Ireland and it is possible that changes hereto may be necessary to meet the requirements of the Central Bank of Ireland. The Directors are of the opinion that there is nothing contained in this Circular nor in the proposals detailed herein that conflicts with the regulations and guidance issued by the Central Bank of Ireland.

Defined terms have the same meaning as described in the Company's prospectus dated 20 May 2020 (the "Prospectus") and the supplement of Lyxor/ SEB Multi Strategy Fund dated 20 May 2020

December 10<sup>th</sup>, 2020

**Lyxor SEB Umbrella plc (the "Company")**  
**Lyxor/ SEB Multi Strategy Fund (the "Fund")**

Dear Shareholder

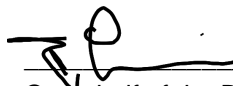
We are writing to inform you, in your capacity as a shareholder in the Fund, that the Directors have resolved to terminate the Fund on or about the December 24, 2020 (the "**Effective Date**").

The Directors have determined to terminate the Fund as its assets under management will fall below a level that is deemed no longer economically viable by the Manager, due to Shareholder redemptions. Moreover, Directors have resolved to suspend all subscription and redemption requests as of the date of this notice in order to preserve the best interests of the Shareholders and to facilitate the orderly termination of the Fund. Shareholders will have their Shares in the Fund redeemed at the applicable Net Asset Value per Share on the Effective Date.

The Sub-Investment Managers will commence to liquidate the Fund's assets prior to the Effective Date and accordingly the Fund's holdings will soon materially consist of cash.

Shareholders are advised to consult their tax advisers regarding the effect of the closure of the Fund as well as any consequences of investing in light of their individual circumstances. Please contact client-services@lyxor.com should you require further information.

Yours sincerely



On behalf of the Board of Directors of  
**Lyxor SEB Umbrella plc**