

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF
IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE**

September 29th, 2021

Change of the manager of Adequity Trust: Lyxor China A Fund (the “Fund”)

Dear Unitholder,

Unless otherwise defined in this notice, terms and expressions used in this notice shall have the same meanings ascribed to them under the Explanatory Memorandum and Fund Specific Memorandum of the Fund dated 15 March 2019 (the “**2019 Offering Documents**”).

Change of the manager

We, Lyxor Asset Management, as the current manager of the Fund (“**LAM**”), are writing to inform you, in your capacity as a Unitholder in the Fund, that LAM has resolved to transfer its management activities with respect to the Fund to SG 29 Haussmann (“**SG 29**”) which is a management company approved by the Autorité des marchés financiers on 9 October 2006 under number GP06000029.

This transfer operation will be carried out on 1 November 2021 (the “**Effective Date**”).

On the Effective Date, LAM’s duties and obligations with respect to the Fund will be transferred to SG 29, which will replace LAM in all of its rights and obligations.

On the Effective Date, the Fund’s name will change from “Lyxor China A Fund” to “SG Haussmann China A Fund”.

This change of management company has no impact on the risk-return profile of the Fund.

In accordance with the Trust Deed, no Extraordinary Resolution of Unitholders in the Fund is required to be passed to authorize the change of the manager of the Fund. This letter shall constitute a written notice to the holder of units in accordance with Clause 25.4 of the Trust Deed.

Other information

The 2019 Offering Documents will be updated on the Effective Date (such updated documents being the “**2021 Offering Documents**”) to reflect changes to the Fund including:

- (i) the change of manager of the Fund from “Lyxor Asset Management” to “SG 29 Haussmann”, whose address is at 29, boulevard Haussmann, 75009 Paris, France;
- (ii) the change of name of the Trustee of the Fund from “SMP Partners (Cayman) Limited” to “Suntera (Cayman) Limited” as a result of the re-branding of the shareholder of the Trustee from “SMP Partners Group” to “Suntera Global” which took effect on 4 September 2020, and the Trustee’s new address of “1586 Suite 3204, Unit 2A, Block 3, Building D, P.O. Box 1586, Gardenia Court, Camana Bay, Grand Cayman, KY1-1110, Cayman Islands”;
- (iii) changes to the QFII regime;

- (iv) the increase of the Net Asset Value threshold triggering the event of the termination of the fund decided by the Manager from USD 5 million to USD 10 Million allowing the fund to be in a better negotiating position with potential swap counterparties; and
- (v) recent changes to Cayman regulatory rules.

The 2021 Offering Documents will be available, at the earliest, from the Effective Date on the SG 29 website: <https://sg29hausmann.societegenerale.fr> or on request from SG 29.

Should you have any questions on the above information, please contact your distributing bank or SG Securities (HK) Limited at Level 38, Three Pacific Place, 1 Queen's Road East, Hong Kong or at (852) 2166 4266.

Lyxor Asset Management, accepts full responsibility for the accuracy of the contents of this notice and confirms, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

Sincerely yours,

Lyxor Asset Management