

Paris, 7 May 2024

Dear Sir/Madam,

Thank you for holding one or more shares of the **Amundi FTSE Italia PMI PIR 2020 UCITS ETF** fund in your portfolio.

On 14 June 2024, your fund will absorb the Amundi FTSE Italia All Cap PIR 2020 fund, an ETF of the Multi Units Luxembourg SICAV. In practice, this means that the Amundi FTSE Italia PMI PIR 2020 UCITS ETF that you hold will receive assets from the Amundi FTSE Italia All Cap PIR 2020 fund, without any change to the characteristics of your sub-fund or to the number of shares that you currently hold.

Please note that this absorption does not require any action on your part. In addition, the investment objective and fees remain unchanged.

The details of this operation are explained in the attached document entitled "Notice to shareholders: Amundi FTSE Italia PMI PIR 2020 UCITS ETF". Approved by the Autorité des marchés financiers, this notice contains all the information required for these operations in accordance with the regulations in force. This comprehensive and detailed document will help you familiarise yourself with the potential implications of these operations for your investment. We would therefore recommend that you read it carefully.

Your usual financial adviser will be glad to provide any additional information you may require.

For further information, please contact client services on +(352) 4212030 or send an email to info_de@amundi.com.

Yours faithfully,

AMUNDI ASSET MANAGEMENT

Benoit Sorel
Director – ETF, Indexing & Smart Beta

Multi Units France
a société d'investissement à capital variable
Amundi Asset Management S.A.S.
91-93, boulevard Pasteur, 75015 Paris, France
Trade and Companies Register (RCS): No. 441 298 163 Paris

Paris, 7 May 2024

LETTER TO UNITHOLDERS: Amundi FTSE Italia PMI PIR 2020 UCITS ETF

Merger into Amundi FTSE Italia PMI PIR 2020 UCITS (the “Receiving Sub-Fund”)

Contents of this notice:

- **Explanatory letter** about the Merger
 - **Appendix I:** Timeline of the Merger
-

Dear Shareholder,

As part of the ongoing review of the competitiveness of the range of products and the assessment of the customer's interest, it has been decided to proceed with the merger between:

(1) **Amundi FTSE Italia All Cap PIR 2020 UCITS ETF**, a Sub-Fund of the **Multi Units Luxembourg SICAV** (the "**Absorbed Sub-Fund**");

and

(2) **Amundi FTSE Italia PMI PIR 2020 UCITS ETF**, a sub-fund of the **Multi Units France SICAV** in which you hold shares (the "**Receiving Sub-Fund**");

(the "**Merger**").

You are receiving this notice as a shareholder of the Receiving Sub-Fund. Your sub-fund is absorbing another sub-fund through the Merger. As described in more detail in this notice, please note that the characteristics of the Receiving Sub-Fund will remain the same after completion of the Merger.

This notice is being issued and sent to you in order to provide you with appropriate and accurate information regarding this Merger, and to enable you to make an informed judgement on the impact the Merger may have on your investment.

Please note that the Merger will be processed automatically on the relevant dates set out in Appendix I (the "**Merger Effective Date**"). It is not subject to your prior approval, vote or consent.

However, if you do not wish to participate in the Merger, you may request the redemption or conversion of your shares in the Receiving Sub-Fund in accordance with the section of this notice entitled "When will these changes take place?".

Please take the time to read the important information below. If you have any questions regarding this notice or the Merger, please contact your financial adviser. You may also contact the management company by writing to:

Amundi Asset Management,
91 boulevard Pasteur, 75015 Paris,
France

Yours faithfully,

The Board

What changes will be made to the Receiving Sub-Fund?

On the Merger Effective Date, all assets and liabilities of the Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund. Shareholders of the Receiving Sub-Fund are expected to benefit from the increased investment capacity of the Receiving Sub-Fund and the economies of scale that this Merger is expected to enable.

Like the Receiving Sub-Fund, the Absorbed Sub-Fund is a French undertaking for collective investment in transferable securities (UCITS) subject to investment rules essentially similar to those of the Receiving Sub-Fund.

Where appropriate, the portfolio of the Absorbed Sub-Fund will be adjusted prior to the Merger so that no rebalancing of the portfolio of the Receiving Sub-Fund is necessary before or after the Merger.

On completion of the Merger, Shareholders of the Receiving Sub-Fund will retain the same shares of the Receiving Sub-Fund as before, and there will be no change in the rights attached to such shares. The characteristics of the Receiving Sub-Fund will remain the same after the Merger Effective Date, and completion of the Merger will not affect the fee structure of the Receiving Sub-Fund.

The cost of the Merger will be borne in full by the management company of the Receiving Sub-Fund.

When will these changes take place?

This transaction will take effect on 14 June 2024, as set out in Appendix 1 to this letter.

For investors trading on the primary market:

Investors trading on the primary market who do not agree with the terms of the Merger have the right to redeem or convert their shares at any time free of charge (excluding redemption fees charged by the Receiving Sub-Fund to cover divestment fees and excluding fees retained by the Absorbed Sub-Fund to avoid dilution of shareholders' investment) **from the date of this notice until the "Last Day to Request Redemption or Conversion Free of Charge for Primary Market Investors" set out in Appendix I.**

Any request for subscription, conversion or redemption on the primary market received by the Receiving Sub-Fund, the management company of the Receiving Sub-Fund, the Distribution Agent, the Paying Agent or the Information Agent before the cut-off time applicable on the Merger Effective Date, will be processed on the following Business Day.

For investors trading on the secondary market:

The Receiving Sub-Fund is an ETF. **Therefore, investors who are not Authorised Participants must, in principle, buy or sell the shares of the Absorbed Sub-Fund on the secondary market. However, placing an order on the secondary market will result in costs that will not be borne by the management company of the Receiving Sub-Fund. Please note that shares purchased on the secondary market cannot usually be resold directly back to the Receiving Sub-Fund. As a result, investors trading on the secondary market may incur intermediary fees and/or brokerage fees and/or transaction costs on their transactions, which are not covered by the Receiving Sub-Fund's Management Company. These investors will also trade at a price that reflects the existence of a bid-ask spread. These investors are advised to contact their usual broker for further information on the brokerage fees that may apply to them and on the bid-ask spreads they may incur.**

This redemption would be subject to the ordinary tax rules applicable to capital gains on disposals of transferable securities.

The Merger will apply to all shareholders of the Receiving Sub-Fund who have not requested the redemption or conversion of their shares in the Receiving Sub-Fund in accordance with this paragraph.

What is the impact of this change on the risk and reward profile and/or on the risk/return profile of your investment?



- **Change to the Risk/Return profile:** No
- **Increased risk profile:** No
- **Potential fee increase:** No
- **Scope of changes to the risk/return profile:** Non significant

What is the impact of this change on your tax position?

The corresponding tax arrangement is the one in force on the date of this letter. This merger transaction does not generate any immediate tax implications for the Shareholders of the Receiving Sub-Fund, whose rights attached to the shares remain unchanged, as previously mentioned.

However, Shareholders are advised to contact a tax adviser and to clarify individually all possible tax consequences of the Merger.

Key things for the investor to remember

The following documents are made available to Shareholders, free of charge, at the registered office of the Receiving Sub-Fund during the management company's business hours:

- the common terms of Merger;
- the latest prospectus and the KID for the Receiving Sub-Fund;
- a copy of the merger report prepared by the auditor;
- a copy of the statement relating to the Merger issued by the depositary of the Absorbed Sub-Fund and the Receiving Sub-Fund, respectively; and
- a copy of the latest auditor's report.

Requests from holders of shares of the Receiving Sub-Fund may be sent to the following address:

Amundi Asset Management,
91 Boulevard Pasteur, 75015 Paris,
France.

Thank you for taking the time to read this letter. Yours faithfully,

The Board

APPENDIX I
Timeline of the Merger

Event	Date
Start of Redemption Period	7 May 2024
Last day to request redemption free of charge for primary market investors	10 June 2024
Merger Effective Date	14 June 2024*

* or any other time and date that may be determined by the board of directors of the Absorbed Sub-Fund and the Receiving Sub-Fund, and notified in writing to shareholders. If the boards of directors approve a later Merger Effective Date, they may also make subsequent adjustments to such other details of this timeline, as they deem appropriate.