

Paris, 29 April 2024

Dear Sir/Madam,

Thank you for including one or more shares of the **Amundi ETF Short MSCI USA Daily UCITS ETF**, a **French *Fonds Commun de Placement* (mutual fund - FCP)** in your portfolio.

On 5 June 2024, your fund will be absorbed by the Amundi S&P 500 Daily (-2x) Inverse fund, a fund of the Multi Units Luxembourg SICAV. On the same date, 5 June 2024, **the Amundi S&P 500 Daily (-2x) Inverse fund** will change its benchmark index to the same benchmark index as your fund, the MSCI USA Short Daily index, and will be renamed "Amundi MSCI USA Daily (-1X) Inverse".

In practical terms, this means that you will thereafter hold shares of the **Amundi MSCI USA Daily (-1x) Inverse** fund, replacing your shares of the Amundi ETF Short MSCI USA Daily UCITS ETF fund. In addition to the merger, please note that the fees for your investment will change. For your information, the Amundi MSCI USA Daily (-1x) Inverse fund in which you will hold shares following the absorption is also eligible for the Share Saving Plan (PEA).

The details of this transaction are explained in the attached document entitled "Notice to shareholders: Amundi ETF Short MSCI USA Daily UCITS ETF". Approved by the *Autorité des Marchés Financiers* (French Financial Markets Authority - AMF), this notice contains all of the information required for these transactions, in accordance with the regulations in force. This comprehensive and detailed document will help you to familiarise yourself with the potential implications of these transactions for your investment. We would therefore recommend that you read it carefully.

Your usual financial adviser will gladly provide any additional information that you may require.

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

Yours faithfully,

AMUNDI ASSET MANAGEMENT

Benoit Sorel

Director – ETF, Indexing & Smart Beta

Amundi ETF Short MSCI USA Daily UCITS ETF
French Fonds Commun de Placement (French Mutual Fund - FCP)
Amundi Asset Management S.A.S.
91-93 Boulevard Pasteur, 75015 Paris, France

Paris, 29 April 2024

MERGER OF THE FUND

Amundi ETF Short MSCI USA Daily UCITS ETF,
a French *Fonds Commun de Placement* (Mutual fund - FCP) (ISIN code: FR0010791194)

into Amundi S&P 500 Daily (-2x) Inverse,
a fund of the Multi Units Luxembourg SICAV

(the "Merger")

The capitalised terms appearing in this letter correspond to the terms defined in the prospectus.

Dear Sir/Madam,

Thank you for being a shareholder of the **Amundi ETF Short MSCI USA Daily UCITS ETF**, a **French *Fonds Commun de Placement*** (the "**Absorbed Fund**") managed by the management company Amundi Asset Management ("**Amundi AM**").

What changes will be made to the Absorbed Fund?

As part of the ongoing review of the competitiveness and clarity of its range of products, and with the aim of generating more efficiency in the interest of investors, the management company Amundi AM has decided to merge your Amundi ETF Short MSCI USA Daily UCITS ETF fund, a French *Fonds Commun de Placement*, into the Amundi S&P 500 Daily (-2x) Inverse fund, a fund of the Multi Units Luxembourg SICAV, (hereinafter the "**Receiving Fund**") on 5 June 2024 (the "**Effective Date**").

Preliminary information on the Receiving Fund:

From the Effective Date, the Receiving Fund will change its benchmark index to the MSCI USA Short Daily and will be renamed "**Amundi MSCI USA Daily (-1x) Inverse**". The Receiving Fund will therefore have the same benchmark index as the Absorbed Fund and will therefore offer it reverse exposure to the changes, upwards or downwards, of the MSCI USA index, less the overnight reported short-selling costs on the basket of the MSCI USA Index (gross dividends reinvested). The Receiving Fund will bear all of the transaction costs associated with changing the benchmark index.

This letter has been drafted based on the amended characteristics of the Receiving Fund.

The Merger does not result in a change to the risk/return profile or the SRI risk indicator. The management fees and other administrative or operating fees of the Absorbed Fund are lower than those of the Receiving Fund.

Upon completion of the transaction described below, you will become a shareholder of the Amundi MSCI USA Daily (-1x) Inverse fund, a fund of the Multi Units Luxembourg SICAV, managed by Amundi Luxembourg S.A., a Luxembourg management company accredited by the *Commission de Surveillance du Secteur Financier* (Luxembourg Financial Sector Supervisory Commission) ("CSSF").

The Merger is a "cross-border" Merger as set out in Articles 37 et seq. of Directive 2009/65/EC (UCITS IV Directive). The Merger involves two UCITS which are governed by different laws.

Please note that, from 5 June 2024, if you wish to participate in the Merger described below, any questions and disputes relating to your rights and obligations as a shareholder of the Multi Units Luxembourg SICAV will be subject to the regulations and jurisdiction of the Luxembourg courts.

The operation of the Luxembourg registers may also deprive you of the exercise of your investor rights before the Luxembourg authorities or courts, depriving you of any possibility of complaint or recourse. Indeed, an investor will only be able to fully exercise his investor rights directly against an investment company or a fund if the investor himself appears in his name in the register of shareholders or holders, implying a direct subscription to the SICAV, without the intervention of an intermediary.

When will this transaction take place?

This transaction will take effect on **5 June 2024**.

For investors trading on the primary market:

In order to ensure the successful completion of this transaction, you will not be able to subscribe for new units or request the redemption, free of charge, of your units on the primary market from 30 May 2024 after 5:00 pm until 4 June 2024. As the Absorbed Fund has a daily valuation, the last net asset value of the Absorbed Fund on which subscriptions or redemptions may be executed prior to the Merger transaction will be the net asset value of 30 May 2024.

If you do not agree with this change, you may redeem your units free of charge (excluding redemption fees retained by the Absorbed Fund) up until 5:00 pm CET on 30 May 2024. For more information, please take a look at the "Key things for the investor to remember" section below.

For investors trading on the secondary market:

The Absorbed Fund is an Exchange Traded Fund (ETF). Therefore, **investors who are not Authorised Participants must, in principle, buy or sell the shares of the Absorbed Fund on the secondary market.** An order to buy or sell shares of the Absorbed Fund on the secondary market may be placed up until 4 June 2024. **However, placing such an order will result in costs that will not be borne by the management company of the Absorbed Fund.**

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 that they may incur.**

Please note that investors participating in the Merger will receive, in exchange for their shares of the Absorbed Fund, shares of the Receiving Fund, which may also be bought or sold on the secondary market.

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:** Yes
- **Scope of changes to the risk and reward profile and/or in the risk/return profile:** Not significant

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

Investors should note that the Merger by absorption may have an impact on their personal tax position, insofar as (i) the Absorbed Fund is established in France while the Receiving Fund is established in Luxembourg, (ii) the Absorbed Fund takes a contractual form (*Fonds Commun de Placement*), while the Receiving Fund forms part of a company structure (SICAV), (iii) and also on account of the Merger transaction itself.

Investors are advised to contact their usual financial adviser in order to assess the possible impact of the Merger on their personal tax position.

What are the main differences between the Absorbed Fund in which you currently hold shares and the future Receiving Fund?

The Absorbed Fund and the Receiving Fund share similar characteristics, notably in terms of target asset class, geographical exposure, investment policy and indices tracked, but differ in some respects, in particular in terms of service providers and indices tracked. The two funds seek to offer reverse exposure to the changes, upwards and downwards, of the MSCI USA index, less the overnight reported short-selling costs on the basket of the MSCI USA Index (gross dividends reinvested).

Please also note that the Absorbed Fund has lower management and other administrative or operating fees than the Receiving Fund.

Here are the main differences between your Absorbed Fund and the future Receiving Fund.

| | Absorbed Fund | Receiving Fund |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Name of the Fund | Amundi ETF Short MSCI USA Daily UCITS ETF | Amundi MSCI USA Daily (-1x) Inverse |
| Name and legal form of the UCITS | Amundi ETF Short MSCI USA Daily UCITS ETF <i>French Fonds Commun de Placement (French Mutual Fund - FCP)</i> | Multi Units Luxembourg <i>Société d'Investissement à Capital Variable (Investment Company with Variable Capital - SICAV)</i> |

| Participants in the fund / the SICAV | | |
|----------------------------------------------------------------------------|--------------------------------|---------------------------------------------|
| Management Company* | Amundi Asset Management S.A.S. | Amundi Luxembourg S.A. |
| Depository* | Caceis | Société Générale Luxembourg S.A. |
| Statutory auditor | PwC Sellam | PricewaterhouseCoopers, Société coopérative |
| Financial management delegate | Amundi Asset Management S.A.S. | |
| Administrative and accounting management delegate | Caceis | Société Générale Luxembourg S.A. |
| Establishment appointed to receive subscription-redemption requests | Caceis | Société Générale Luxembourg S.A. |

| Legal framework and investment policy | | |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Legal form* | UCITS | |
| Supervisory authority | <i>Autorité des Marchés Financiers</i> (French Financial Markets Authority) ("AMF") | <i>Commission de Surveillance du Secteur Financier</i> (Luxembourg Financial Sector Supervisory Commission) ("CSSF") |
| Management objective* | <p>The Fund is a passively managed index-tracking UCITS. The Fund's management objective is to replicate, as closely as possible, the performance of the MSCI USA Short Daily strategy Index, regardless of its performance, positive or negative. Management aims to obtain as small a difference as possible between changes in the net asset value of the Fund and the net asset value of the MSCI USA Short Daily strategy Index (hereinafter the "MSCI USA Short Daily strategy Index").</p> <p>Therefore, the target maximum tracking error between changes in the</p> | <p>The Fund is a passively managed index-tracking UCITS. The Fund's objective is to replicate the performance of the MSCI USA Short Daily strategy Index ("the Index") in order to provide reverse exposure to the share market in the United States, all while minimising the volatility of the disparity in the return of the Sub-Fund and the return of the Index (the "Tracking Error").</p> <p>The expected Tracking Error under normal market conditions is 1% maximum.</p> |

| | | |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| | net asset value of the Fund and the net asset value of the MSCI USA Short Daily strategy Index is 2%. If, despite everything, the tracking error were to be higher than 2%, the objective would be to remain at a level below 15% of the volatility of the MSCI USA Short Daily strategy Index. | |
| Investment policy | Indirect replication as detailed in the respective prospectuses of the Absorbed Fund and the Receiving Fund | |
| Benchmark Index | MSCI USA Short Daily | |

| Fees | | |
|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Maximum fees | 0.35% per year | 0.60% per year, broken down as follows: - Maximum management fees: 0.50% per year - Maximum administrative management fees: 0.10% per year |
| Ongoing charges | 0.35% per year | 0.60% per year |
| Outperformance fee | None | |
| Subscription/ redemption fees including acquired adjustable redemption fees | <p>On the primary market: Up to 3% (redemption and subscription). Redemption/subscription fees will only apply when shares are subscribed for or redeemed directly from the Fund.</p> <p>On the secondary market: Redemption/subscription fees will not apply when investors buy or sell these shares on the stock exchange. Investors who trade on the stock exchange will pay fees charged by their intermediaries. Information on these fees can be obtained from intermediaries.</p> | <p>Primary market: Authorised participants dealing directly with the Fund will pay transaction costs related to the primary market.</p> <p>Secondary market: as the Fund is an ETF, investors who are not authorised participants will generally only be able to buy or sell shares on the secondary market. As a result, investors will pay brokerage and/or transaction fees in connection with their stock exchange transactions. These brokerage and/or transaction fees are not levied by (or payable to) the Fund or the Management Company, but are payable to the investor's intermediary. In addition, investors may also bear the costs of "bid-ask" spreads, i.e., the difference between the maximum and minimum prices at which shares can be bought and sold.</p> |

| Subscription/Redemption procedures | | |
|-----------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| Division/Centralisation | Subscription/redemption requests must relate to a whole number of shares | |
| Lowering of the minimum subscription amount* | On the primary market: 25,000 units On the secondary market: 1 unit | On the primary market: Amount in EUR equivalent to USD 100,000 On the secondary market: 1 unit |

| Practical information | | |
|-------------------------------|-------------------------------------------|---------------------------------------------------|
| Share class | | |
| Name | Amundi ETF Short MSCI USA Daily UCITS ETF | Amundi MSCI USA Daily (-1x) Inverse UCITS ETF Acc |
| ISIN | FR0010791194 | LU1327051279 |
| Currency | EUR | |
| Other | | |
| Financial year | 30 June | 30 September |
| Central Securities Depository | Euroclear France | |

For your information, the Receiving Fund is also eligible for the Share Saving Plan (PEA).

***These changes were approved by the AMF on 19/04/2024.**

Key things for the investor to remember

If you accept the terms, upon completion of this transaction, you will receive, in return for your shares of the Absorbed Fund, shares of the Receiving Fund.

If, however, you do not accept the terms of this transaction, you have the option at any time, free of charge (excluding redemption fees retained by the Absorbed Fund), to withdraw within 30 calendar days of the date of receipt of this letter if you are a primary market participant (subscription/redemption directly from the management company) by requesting redemption of your units from the management company and/or its depository, under the minimum redemption amount conditions described in the prospectus, or to sell your current units or the shares received in exchange on the secondary (exchange) market, under your financial intermediary's usual terms and conditions. This redemption would then be subject to the provisions of ordinary law taxation applying to capital gains made on the disposal of transferable securities. Intermediary fees may apply over which the Management Company has no influence (such as brokerage fees relating to sales orders completed on the stock exchange and charged by your financial intermediary).

You may proceed with the sale of your units of the Absorbed Fund on the stock exchange up until **4 June 2024**.

Your usual contact person will gladly help you to find the solution that best suits your investor profile.

Unitholders for the Absorbed Fund are advised to carefully read the Prospectus and the Key Information Document for the Receiving Fund, which are available online at www.amundiETF.com, or to request them from the management company at the following address:

Amundi Asset Management S.A.S.
91-93 Boulevard Pasteur
75015 Paris
France

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

AMUNDI ASSET MANAGEMENT

Benoit SOREL
Head of the ETF, Indexing and Smart Beta Business Line of Amundi Asset Management

APPENDIX 1 Exchange of Securities

On the Effective Date of the Merger, the assets and liabilities of the Absorbed Fund will be transferred to the Receiving Fund, and shareholders of the Absorbed Fund who have not requested the redemption or conversion of their shares will automatically receive shares of the Receiving Fund and, if applicable, a residual cash payment. From that date, these shareholders will acquire rights as shareholders of the Receiving Fund, and will therefore participate in any increase or decrease in the net asset value of the Receiving Fund.

The exchange ratio of the Merger will be calculated on the Effective Date of the Merger by dividing the net asset value per relevant share class of the Absorbed Fund, based on the NAV on the date indicated in Appendix 2, by the NAV of the corresponding share class of the Receiving Fund on the same date, adjusted to take into account the transaction fees associated with the purchase of securities by the Receiving Fund, in accordance with and subject to the provisions of its prospectus. This adjustment aims to neutralise the impact of the indirect purchase of new securities that would otherwise result in dilution of the investment of the existing shareholders of the Receiving Fund. It should be consistent with the subscription fee generally charged by the Receiving Fund. For illustrative purposes, and although any previous data provided may not necessarily be representative of future results, indicative subscription fees may be obtained on request. For further information, please contact the Customer Service on (+352) 4212030 or via email at info_de@amundi.com. If the share classes of the Absorbed Fund and the Receiving Fund are denominated in different currencies, the exchange rate between these reference currencies will be the exchange rate on the last NAV date for the Absorbed Fund.

In accordance with the above provision, the respective net asset values per share of the Absorbed Fund and the Receiving Fund on the last NAV date will not necessarily be the same. Consequently, shareholders of the Absorbed Fund may receive a different number of shares of the Receiving Fund compared to the number of shares that they previously held in the Absorbed Fund.

Only a whole number of shares of the Receiving Fund will be issued as part of the Merger. If the application of the exchange ratio results in an allocation of fractional shares of the Receiving Fund, the amount corresponding to the fractional share will form the subject of a residual cash payment in the base currency of the share class of the relevant Absorbed Fund. Residual cash payments, if any, will be made as soon as reasonably practicable after the Effective Date of the Merger. Actual payment of this amount will depend on the timeframes and operational modalities defined between the various intermediaries, including custodians, brokers and central depositories.

For illustrative purposes, if the transactions had taken place on 29 December 2023:

- Net Asset Value of the Absorbed Fund: $NAV_{(Absorbed)} = \text{EUR } 5.6443$
- Net Asset Value of the Absorbed Fund counter-valued in euros: $NAV_{(Receiving)} = 7.3286$
- Subscription fee generally charged by the Receiving Fund: $SubscriptionFee_{(Receiving)} = 0.04\%$
- Exchange parity = $[NAV_{(Absorbed)} \times (1 - SubscriptionFee_{(Receiving)})] / NAV_{(Receiving)}$
Exchange parity = $[5.6443 \times (1 - 0.04\%)] / 7.3286$
Exchange parity = 0.7698663

APPENDIX 2
Summary Timeline

| Event | Date |
|---------------------------------------------------------------------------|-------------------------------|
| Suspension of subscriptions/ redemptions on the primary market | 30 May 2024 after 5:00 PM CET |
| Suspension of redemptions on secondary market | 4 June 2024 (at market close) |
| Date of the NAV applied for the Merger | 4 June 2024 |
| Effective Date of the Merger by absorption | 5 June 2024* |

* or such later time and date as may be determined by the board of directors or the management company (as the case may be) of the Absorbed Fund and the Receiving Fund, and notified in writing to the shareholders. If the boards of directors or management company (as the case may be) approve a later Effective Date of the Merger, they may also make subsequent adjustments to the Effective Date of the Merger, as they deem appropriate.

APPENDIX 3

Conversion to cash

Prior to the Merger, all assets of the Absorbed Fund will be sold so that only cash is transferred to the Receiving Fund. This transaction will be completed just before the Merger, depending on market conditions and in the best interest of the shareholders, so that the period between the conversion to cash and the subsequent reinvestment is as short as possible.

During this short period prior to the Merger, the Absorbed Fund might not be able to meet its investment limits and investment objective. As a result, there is a risk that the performance of the Absorbed Fund may deviate from its expected performance for a short period prior to the Merger.

The Absorbed Fund will bear all transaction costs associated with this transaction as and when they fall due. Shareholders holding units of the Absorbed Fund during this period will therefore be subject to these costs.