

Paris, 25 October 2023

Dear Sir/Madam,

Thank you for holding in your portfolio one or more units of the **Amundi ETF Euro Inflation UCITS ETF DR**, a **French Fonds Commun de Placement**.

Your fund will be absorbed on 1st December 2023 by the Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS ETF, a sub-fund of the Multi Units Luxembourg SICAV. In concrete terms, this means that you will thereafter hold shares of the **Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS ETF**, replacing your units of the Amundi ETF Euro Inflation UCITS ETF DR. Please also note that the Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS ETF will be renamed under Amundi ETF brand in the future.

The details of this operation are explained in the attached document entitled "Notice to shareholders: Amundi ETF Euro Inflation UCITS ETF DR". 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 Customer Service on +(352) 4212030 or send an email to info_de@amundi.com.

Yours faithfully,

AMUNDI ASSET MANAGEMENT

Arnaud Llinas
Director – ETF, Indexing & Smart Beta

Amundi Asset Management S.A.S.
Registered office: 91-93, boulevard Pasteur, 75015 Paris, France
Companies Register no. 433 221 074 Paris

Paris, 25 October 2023

MERGER OF THE FUND

**Amundi ETF Euro Inflation UCITS ETF DR,
a French Fonds Commun de Placement (ISIN code: FR0010754127)**
**into Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS ETF,
a fund of the Multi Units Luxembourg SICAV**

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

Dear Sir/Madam,

Thank you for holding units of the **Amundi ETF Euro Inflation UCITS ETF DR**, 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 Euro Inflation UCITS ETF DR, a French Fonds Commun de Placement, into the Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS ETF, a fund of the Multi Units Luxembourg SICAV, (hereinafter the "**Receiving sub-fund**") on **1st December 2023**.

The Merger does not result in a change to the risk/return profile or the SRI risk indicator.

Following the transaction described below, you will become a shareholder of the Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS ETF, a fund of the Multi Units Luxembourg SICAV, managed by Amundi Asset Management S.A.S., a Luxembourg management company authorised by the Commission de Surveillance du Secteur Financier (CSSF).

The Merger is a “cross-border” merger, as provided for in Articles 37 et seq. of European Directive 2009/65/EC (the “UCITS IV Directive”) in that the UCITS involved are established in two different Member States.

Both UCITS are therefore governed by different laws, French law for the Absorbed Fund and Luxembourg law for the Receiving sub-fund.

We would like to draw your attention to the fact that, from 1st December 2023, 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.

When will this transaction take place?

This transaction will take effect on 1st December 2023 (the “Effective Date”).

For investors trading on the primary market:

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 27 November 2023 after 3:30 pm CET. 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 27 November 2023.

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 units of the Absorbed Fund on the secondary market may be placed up until 30 November 2023. **However, placing such an order will result in costs that are not the responsibility of 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 they may incur.**

Please note that investors participating in the Merger will receive, in exchange for their units of the Absorbed Fund, shares of the Receiving sub-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

Please note that only maximum fees will increase as from the Effective Date. Actual costs will not be increased.

• **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' attention is drawn to the fact that the merger by absorption may have an impact on their personal tax situation, insofar as (i) the Absorbed Fund is established in France while the Receiving sub-fund is established in Luxembourg, (ii) the Absorbed Fund takes the contractual form (Mutual Fund), while the Receiving sub-fund forms part of a company structure (SICAV), (iii) and also on account of the merger itself.

Investors should 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 units and the future Receiving sub-fund?

The Absorbed Fund and the Receiving sub-fund share similar characteristics, in particular in terms of target asset class, geographical exposure and investment policy, but differ in certain respects, in particular in terms of service providers, tracked indices and legal form as a UCITS (FCP and SICAV sub-fund).

Both funds seek to offer exposure to inflation-linked bonds issued by eurozone Member States.

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

	Absorbed Fund	Receiving sub-fund
Name of the Fund	Amundi ETF Euro Inflation UCITS ETF DR	Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS ETF
Name and legal form of the UCITS	Amundi ETF Euro Inflation UCITS ETF DR <i>A French Fonds Commun de Placement</i>	Multi Units Luxembourg <i>A société d'investissement à capital variable</i>

Participants in the fund / the SICAV

Management Company*	Amundi Asset Management S.A.S.	
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	Autorité des marchés financiers (AMF)	Commission de Surveillance du Secteur Financier (CSSF)
Management objective*	<p>The Fund is a passively managed index-tracking UCITS.</p> <p>The management objective of the fund is to replicate as closely as possible the performance of the Markit iBoxx Euro Inflation Linked index (the "Benchmark Index"), regardless of changes to it, positive or negative.</p> <p>Management aims to obtain as small a difference as possible between changes to the net asset value of the Fund and the net asset value of the Benchmark Index. Therefore, the target maximum tracking error between changes in the fund's net asset value and the net asset value of the Benchmark 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 Benchmark Index.</p>	<p>The Fund is a passively managed index-tracking UCITS.</p> <p>The investment objective of the fund is to reflect the performance of the Bloomberg Euro Government Inflation-Linked Bond Index (the "Benchmark Index"), denominated in euro (EUR), while minimising the volatility of the difference between the return of the fund and that of the Index (the "Tracking Error").</p> <p>The maximum expected Tracking Error under normal market conditions is 1%.</p>
Investment policy	Direct replication as detailed in the Prospectus of each Fund.	
Benchmark	Markit iBoxx Euro Inflation-Linked Index	Bloomberg Euro Government Inflation-Linked Bond Index

Change to the risk/return profile or in connection with drawing up a KID for the desired risk and remuneration profile	
Risk/return level on a scale of 1 to 7*	3

Fees			
Maximum fees	0.16% per year	0.20% per year	+
Management fees and other administrative or operating fees	0.16% per year	0.09% per year	-
Outperformance fee	None		=

Subscription/ redemption fees including acquired adjustable redemption fees	<p>Up to 3% (redemption and subscription). Redemption/subscription fees will only apply when units are subscribed or redeemed directly from the Fund, and will not apply when investors buy or sell these units 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>
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Subscription/Redemption procedures		
Division/Centralisation	Subscription/redemption requests must relate to a whole number of units or shares.	
Lowering of the minimum subscription amount*	On the primary market: 5,000 units On the secondary market: 1 unit	On the primary market: EUR 100,000 On the secondary market: 1 unit

Practical information		
Share class or unit class		
Name	Amundi ETF Euro Inflation UCITS ETF DR	Lyxor Core Euro Government Inflation-Linked Bond (DR) UCITS ETF Acc
ISIN	FR0010754127	LU1650491282
Currency	EUR	
Other		
Financial year	30 June	31 December
Central Securities Depository	Euroclear France	

*These changes were approved by the AMF on 26/09/2023.

Key things for the investor to remember

If you accept the terms, on completion of this transaction, you will receive, in return for your shares of the Absorbed Fund, shares of the Receiving sub-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 repayment of your units from the management company and/or its depositary, 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's 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 30 November 2023.

Your usual contact person will be happy to help you find the solution that best matches your investor profile.

Documents

Holders of shares of the Absorbed Fund are invited to read carefully the Prospectus and the Key Information Document of the Absorbing Sub-Fund, available on the website www.amundiETF.com and on request from the management company. Holders of units of the Absorbed Fund may also obtain a copy of the auditor's report, free of charge and at any time, from the management company of the Absorbed Fund.

Requests from holders of units of the Absorbed 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,

AMUNDI ASSET MANAGEMENT

Arnaud Llinas
Head of Amundi ETF, Indexing & Smart Beta

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 sub-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 sub-fund and, if applicable, a residual cash payment. From that date, these shareholders will acquire rights as shareholders of the Receiving sub-fund, and will therefore participate in any increase or decrease in the net asset value of the Receiving sub-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 sub-fund on the same date. If the share classes of the Absorbed Fund and the Receiving sub-fund are denominated in different currencies, the exchange rate between these reference currencies will be the exchange rate on the last NAV date of the Absorbed Fund.

In accordance with the above provision, the respective net asset values per share of the Absorbed Fund and the Receiving sub-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 sub-fund compared to the number of shares they previously held in the Absorbed Fund.

Only a whole number of shares of the Receiving sub-fund will be issued in the context of the Merger. If application of the exchange ratio results in an allocation of fractional shares of the Receiving sub-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.

APPENDIX 2 Summary Timeline

Event	Date
Suspension of subscriptions/ redemptions on the primary market	27 November 2023 after 3:30 pm CET
Suspension of redemptions on secondary market	30 November 2023 (at market close)
Date of the NAV applied for the Merger	30 November 2023
Effective Date of the Merger by absorption	1 st December 2023*

* 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 sub-fund and notified in writing to holders of units or holders of shares. If the boards of directors or management company (as the case may be) approve a later Merger Effective Date, they may also make subsequent adjustments to such other details of this timeline, as they deem appropriate.

APPENDIX 3
Portfolio alignment

Prior to the Effective Date of the Merger, the portfolio of the Absorbed Fund will be rebalanced in order to be aligned with the portfolio of the Receiving sub-fund with a view to the Merger, so that no adjustments to the portfolio of the Receiving sub-fund are required before or after the Merger. The Absorbed Fund will bear all transaction costs associated with this transaction as and when they fall due. Holders of units of the Absorbed Fund during this period will therefore be subject to these fees.

This transaction will take place before the Effective Date of the Merger after suspension of subscriptions/redemptions on the primary market, as indicated in Appendix 2, depending on market conditions and in the best interest of shareholders.

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 Effective Date of the Merger.