

Paris, 23 August 2023

Dear Sir/Madam,

Thank you for holding in your portfolio one or more shares of the **Lyxor MSCI World Ex-EMU Leaders Extra UCITS ETF** sub-fund of the MULTI UNITS FRANCE SICAV.

Currently exposed to the MSCI WORLD ex EMU Select ESG Rating and Trend Leaders Net Total Return Index, **your sub-fund will be changing its benchmark on 13 September 2023 to gain exposure to the MSCI WORLD ex EMU SRI FILTERED PAB Net USD Index, and will be renamed Amundi MSCI WORLD Ex EMU SRI Climate Net Zero Ambition PAB UCITS ETF.**

On the same date, your **sub-fund will be changing its investment strategy, in order to use a direct replication method.** In concrete terms, this means that your sub-fund will now be investing directly in a basket of securities and/or financial instruments representing all or part of the securities making up the benchmark.

The details of this operation are explained in the attached document entitled "LETTER TO INVESTORS - LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF". Approved by the AMF, 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

LETTER TO UNITHOLDERS

LYXOR MSCI WORLD EX EMU LEADERS EXTRA UCITS ETF

(the “Sub-Fund”)

ISIN code of the share class: FR0013209921

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

Paris, 23 August 2023

Dear Sir/Madam,

You hold shares of the Lyxor MSCI World Ex-EMU Leaders Extra UCITS ETF of the MULTI UNITS FRANCE SICAV (the “Sub-Fund”), the Management Company of which is Amundi Asset Management (hereinafter “Amundi” or the “Management Company”).

What changes are going to be made to your Sub-Fund?

As part of the ongoing review of the competitiveness and transparency of its range of products, and in order to reflect how its customers' requirements are changing, Amundi has decided to change the Benchmark, the investment strategy and the name of the Sub-Fund.

1. Change of name of the Sub-Fund

To reflect the changes described below, and in particular, the new Benchmark, the name of the Sub-Fund will be modified as follows from the Effective Date (as defined below):

Current Sub-Fund Name (effective until 12 September 2023)	New Sub-Fund Name (with effect from 13 September 2023)
Lyxor MSCI World Ex-EMU Leaders Extra UCITS ETF	Amundi MSCI World Ex EMU SRI Climate Net Zero Ambition PAB UCITS ETF

2. Change of Benchmark of the Sub-Fund

From the Effective Date, the Benchmark of the Sub-Fund, currently the MSCI WORLD ex EMU Select ESG Rating and Trend Leaders Net Total Return Index will be the MSCI WORLD ex EMU SRI FILTERED PAB Net USD Index, as described in the Prospectus of the Sub-Fund.

The Sub-Fund's new Benchmark is representative of the performance of large- and mid-cap companies in developed countries excluding eurozone countries, selected on the basis of a rating taking into account environmental, social and governance (ESG) criteria and excluding companies whose products have a negative social or environmental impact.

In addition, the new Benchmark aims to represent the performance of a strategy that reweights securities based on opportunities and risks associated with the climate transition in order to meet the minimum requirements of the EU Paris-aligned Benchmark Regulation (EU PAB).

3. Change to the Sub-Fund's management objective

To reflect the change to the Sub-Fund's Benchmark, the management objective of the Sub-Fund will be amended as follows:

Current management objective of the Sub-Fund (effective until 12 September 2023)	New management objective of the Sub-Fund (with effect from 13 September 2023)
<p>The management objective of the Sub-Fund is to replicate changes, in both directions, in the MSCI WORLD ex EMU Select ESG Rating and Trend Leaders Net Total Return index (hereinafter the “Benchmark”), denominated in dollars (USD), and representative of the performance of large- and mid-cap stocks across developed countries, excluding eurozone countries, selected based on a rating taking environmental, social and governance (ESG) criteria into account, while minimising as much as possible the “Tracking Error” between the performance of the Sub-Fund and the performance of its Benchmark.</p> <p>The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Taxonomy Regulation.</p> <p>The maximum expected level of the ex-post tracking error under normal market conditions is 0.50%.</p>	<p>The management objective of the Sub-Fund is to replicate changes, in both directions, in the MSCI WORLD ex EMU SRI FILTERED PAB net USD index (hereinafter the “Benchmark”), denominated in USD, and representative of the performance of large- and mid-cap stocks across developed countries, excluding eurozone countries, selected based on a rating taking environmental, social and governance (ESG) criteria into account and excluding companies whose products have a negative social or environmental impact, while minimising as much as possible the “Tracking Error” between the performance of the Sub-Fund and the performance of its Benchmark.</p> <p>In addition, the Benchmark aims to represent the performance of a strategy that reweights securities based on opportunities and risks associated with the climate transition in order to meet the minimum requirements of the EU Paris-aligned Benchmark Regulation (EU PAB).</p> <p>The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Taxonomy Regulation.</p> <p>The maximum expected level of the ex-post Tracking Error under normal market conditions is less than 1%.</p>

4. Change of investment strategy of the Sub-Fund

Prior to the Effective Date, the Sub-Fund is exposed to the Benchmark via an indirect replication method, which means that the Sub-Fund resorts to entering into one or more OTC futures swap contracts enabling the Sub-Fund to achieve its management objective.

From the Effective Date, the Sub-Fund will be exposed to the Benchmark via a direct replication method, which means that the Sub-Fund will invest in a basket of assets comprised of the securities making up the Benchmark and/or financial instruments representing all or part of the securities making up the Benchmark.

Please note that the Fund will pay the transaction costs associated with this change.

When are these operations going to be happen?

These operations will come into effect on 13 September 2023 (the “Effective Date”).

For investors trading on the primary market:

Investors on the primary market (direct subscription/redemption with the Management Company) have the option of redeeming their shares with the Management Company and/or its depositary, under the conditions of the minimum redemption amount described in the prospectus, without any redemption fee, for a period of one month from the date of posting of this letter.

For investors trading on the secondary market:

The Sub-Fund is an ETF. Shares of the Sub-Fund purchased on the secondary market cannot usually be sold directly back to the Sub-Fund. As a result, investors trading on the stock market may incur brokerage fees and/or transaction costs on their transactions that are outside the scope of the Sub-Fund’s Management Company. These investors will also trade at a price which reflects the existence of a bid-ask spread.¹ The Management Company recommends investors make enquiries with their usual broker for details of the brokerage fees that may be applied to them, as well as the likely bid-ask spreads.

What is the impact of these changes 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 in the risk and reward profile and/or in the risk/return profile: Not significant



¹ The *bid-ask* spread refers to the difference between the bid price and the ask price, applied on the stock market when listing and trading shares or ETFs.

What are the main differences between the Sub-Fund you currently hold and the future Sub-Fund?

Here is a breakdown of the changes to your investment

	Before	After
Legal framework and investment policy		
Management objective	<p>The management objective of the Sub-Fund is to replicate changes, in both directions, in the MSCI WORLD ex EMU Select ESG Rating and Trend Leaders Net Total Return index (hereinafter the “Benchmark”), denominated in dollars (USD), and representative of the performance of large- and mid-cap stocks across developed countries, excluding eurozone countries, selected based on a rating taking environmental, social and governance (ESG) criteria into account, while minimising as much as possible the “Tracking Error” between the performance of the Sub-Fund and the performance of its Benchmark.</p> <p>The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Taxonomy Regulation.</p> <p>The maximum expected level of the ex-post tracking error under normal market conditions is 0.50%.</p>	<p>The management objective of the Sub-Fund is to replicate changes, in both directions, in the MSCI WORLD ex EMU SRI FILTERED PAB net USD index (hereinafter the “Benchmark”), denominated in USD, and representative of the performance of large- and mid-cap stocks across developed countries, excluding eurozone countries, selected based on a rating taking environmental, social and governance (ESG) criteria into account and excluding companies whose products have a negative social or environmental impact, while minimising as much as possible the “Tracking Error” between the performance of the Sub-Fund and the performance of its Benchmark.</p> <p>In addition, the Benchmark aims to represent the performance of a strategy that reweights securities based on opportunities and risks associated with the climate transition in order to meet the minimum requirements of the EU Paris-aligned Benchmark Regulation (EU PAB).</p> <p>The Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Taxonomy Regulation.</p> <p>The maximum expected level of the ex-post Tracking Error under normal market conditions is less than 1%.</p>
Benchmark	MSCI WORLD ex EMU Select ESG Rating and Trend Leaders Net Total Return Index	MSCI WORLD ex EMU SRI FILTERED PAB Net USD Index
Investment strategy	Indirect replication method: the Sub-Fund resorts to entering into one or more OTC futures swaps contracts enabling the Sub-Fund to achieve its management objective.	Direct replication method: the Sub-Fund invests in a basket of assets comprised of securities making up the Benchmark and/or financial instruments representing all or part of the securities making up the Benchmark

These changes were approved by the AMF on 07/07/2023.

Key things for the investor to remember

The Sub-Fund's Prospectus and Key Information Document (KID) will be amended accordingly on the Effective Date.

Please note that you must read the Sub-Fund's Prospectus and Key Information Document (KID), which are available at www.amundiETF.fr. These documents can also be found on the AMF website, www.amf-france.org, or are available, on request, from the Management Company.

For more details, you can contact your usual financial adviser, or contact us at info-ETF@amundi.com.

Thank you for the trust you have placed in us. Yours faithfully,

AMUNDI ASSET MANAGEMENT

Arnaud Llinas,
Head of the ETF, Indexing & Smart Beta Business Line