

Paris, 27 February 2024

Dear Sir/Madam,

Thank you for holding in your portfolio one or more shares of the **Amundi EURO STOXX 50 Daily (-1x) Inverse UCITS ETF**.

On 5 April 2024, your fund will absorb the Amundi ETF Short Euro Stoxx 50 Daily UCITS ETF, a French *fonds commun de placement* (mutual fund). In concrete terms, this means that the Amundi EURO STOXX 50 Daily (-1x) Inverse UCITS ETF you hold will receive assets from the Amundi ETF Short Euro Stoxx 50 Daily UCITS ETF, without any change to the characteristics of your sub-fund or to the number of shares 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 EURO STOXX 50 Daily (-1x) Inverse 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

Head of the ETF, Indexing & Smart Beta Business Line of Amundi Asset Management

Multi Units France

An open-ended investment company with variable capital (SICAV)
Management company: Amundi Asset Management S.A.S.
91-93, boulevard Pasteur, 75015 Paris, France
Trade and Companies Register (RCS): No. 441 298 163 Paris

Paris, 27 February 2024

**LETTER TO SHAREHOLDERS: Amundi EURO STOXX 50
Daily (-1x) Inverse UCITS ETF (ISIN: FR0010424135)**

**Merger into Amundi EURO STOXX 50 Daily (-1x) Inverse UCITS ETF (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 ETF Short Euro Stoxx 50 Daily UCITS ETF, a French *fonds commun de placement* (FCP, mutual fund)** managed by the management company Amundi Asset Management (the “**Absorbed Fund**”);

and

- (2) **Amundi EURO STOXX 50 Daily (-1x) Inverse UCITS ETF**, a fund of the **SICAV Multi Units France** in which you own 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 “**Effective Date of the Merger**”). 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 Effective Date of the Merger, all assets and liabilities of the Absorbed 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 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 applicable, the portfolio of the Absorbed 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 Effective Date of the Merger, 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 5 April 2024, as indicated 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 UCITS, the management company of the receiving UCITS, the Distribution Agent, the Paying Agent or the Information Agent before the cut-off time applicable on the Effective Date of the Merger, will be processed on the following Business Day.

For investors trading on the secondary market:

The Receiving Sub-Fund is an *Exchange Traded Fund* (ETF). Therefore, **investors who are not Authorised Participants must, in principle, buy or sell the units of the Absorbed 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 units 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 and reward profile and/or to the risk/return profile: No

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 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	27 February 2024
Last day to request redemption free of charge for primary market investors	29 March 2024 before 5.00 p.m. CET*
Effective Date of the Merger	5 April 2024*

* or any later time and date that may be determined by the management company or the board (as the case may be) of the Absorbed Fund and of the Receiving Sub-Fund and notified in writing to shareholders. If the management company and/or the board approve a later Effective Date of the Merger, they may also make those adjustments resulting from the change in the Effective Date of the Merger that they deem appropriate.