

Paris, May 07, 2024

Dear Sir/Madam,

Thank you for including in your portfolio one or more shares of the **Amundi FTSE Italia All Cap PIR 2020** sub-fund.

Your sub-fund will be absorbed on June 14, 2024 by the Amundi FTSE Italia PMI PIR 2020 UCITS ETF sub-fund, a sub-fund of the Multi Units France SICAV. In concrete terms, this means that you will now hold shares in **Amundi FTSE Italia PMI PIR 2020 UCITS ETF** sub-fund to replace your shares in the Amundi FTSE Italia All Cap PIR 2020.

In parallel of the merger, please note that the total costs incurred within the ETF may change.

The details of this operation are explained in the attached document entitled "Notice to Shareholders: Amundi FTSE Italia All Cap PIR 2020 UCITS ETF Acc". This notice, which has been approved by the CSSF, provides all the information required for these operations by the regulations in force. This full and accurate document allows you to familiarize yourself with the potential implications of this operation for your investment. We 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 via e-mail at info_de@amundi.com.

Yours faithfully,

AMUNDI ASSET MANAGEMENT

Benoit Sorel

Director – ETF, Indexing & Smart Beta

Multi Units Luxembourg
Société d'investissement à capital variable
Registered Office: 9 rue de Bitbourg, L-1273, Luxembourg
Grand Duchy of Luxembourg
R.C.S. de Luxembourg B115129

Luxembourg, May 07, 2024

NOTICE TO SHAREHOLDERS: Amundi FTSE Italia All Cap PIR 2020

Merger of
“Amundi FTSE Italia All Cap PIR 2020” (the “Absorbed Sub-Fund”) into
“Amundi FTSE Italia PMI PIR 2020 UCITS ETF” (the “Receiving Sub-Fund”)

What this notice includes:

- **Explanatory letter** of the merger
 - **Appendix I:** Key differences and similarities between the Absorbed Sub-Fund and the Receiving Sub-Fund
 - **Appendix II:** Comparison of the features of the merging share class(es) of the Absorbed Sub-Fund and the corresponding receiving share class(es) of the Receiving Sub-Fund
 - **Appendix III:** Timeline for the merger
-

Dear Shareholder,

As part of the ongoing review of the product range competitiveness and client interest assessment, it has been decided to proceed with the merger between:

(1) **Amundi FTSE Italia All Cap PIR 2020**, a sub-fund of Multi Units Luxembourg, in which you own shares (the “**Absorbed Sub-Fund**”);

and

(2) **Amundi FTSE Italia PMI PIR 2020 UCITS ETF**, a sub-fund of Multi Units France, a *société d'investissement à capital variable* incorporated under French laws, having its registered office at 91-93, boulevard Pasteur, 75015 Paris, FRANCE registered with the Nanterre Trade and Companies Register with number 441 298 163 (the “**Receiving Sub-Fund**”);

(the “**Merger**”).

The Absorbed Sub-Fund and the Receiving Sub-Fund will hereinafter be together referred to as the “**Merging Sub-Funds**”.

This notice is issued and sent to you to provide appropriate and accurate information on the Merger to enable you to make an informed judgement of the impact of the Merger on your investment.

Please note that the Merger will be processed automatically on the date indicated in Appendix III (the “**Merger Effective Date**”). It is not subject to your prior approval, vote or consent.

If you do not wish to participate to the Merger however, you can request the redemption or the conversion of your shares in the Absorbed Sub-Fund in accordance with paragraph C. of this notice. Otherwise, your shares in the Absorbed Sub-Fund will automatically be converted into shares of the Receiving Sub-Fund of which you will become shareholder as from the Merger Effective Date in accordance with the terms and conditions of this notice.

Please take a moment to review the important information below. Should you have any question with respect to this notice or the Merger, please contact your financial advisor. Alternatively, you may also contact the management company by mail sent at:

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

Yours faithfully,

The Board

A. Comparison between the Absorbed Sub-Fund and the Receiving Sub-Fund and impact on shareholders

The Absorbed Sub-Fund and the Receiving Sub-Fund both are compartments of undertakings for collective investment in transferable securities (UCITS) of Amundi. Although they are not domiciled in the same European jurisdiction and, therefore, are not supervised by the same regulatory authority, the Absorbed Sub-Fund and the Receiving Sub-Fund both are subject to EU harmonised UCITS legislation and offer similar investors protection. Also, the Receiving UCITS and the Luxembourg UCITS-SICAV Multi Units Luxembourg both exist under the form of a public limited company qualifying as an investment company with variable capital and generally offer similar shareholders rights to their respective shareholders.

As further detailed in Appendix I, the Absorbed Sub-Fund and the Receiving Sub-Fund share similar key features, including target asset class(es), geographical exposure, management process and eligibility to a “Piano Individuale di Risparmio a lungo termine” (PIR set up before 31 December 2018 or from 1 January 2020, pursuant to the Italian 2017 Budget Law (Law of 11 December 2016, N°232) as amended and supplemented (the “**PIR Law**”) but they differ in some respect notably in terms of tracked index and fund domicile. While the Receiving Sub-Fund offers exposure to the performance of the Italian medium and small capitalization companies suitable for the PIR Law, the Absorbed Sub-Fund provides exposure to the performance of the Italian large, medium and small capitalization companies suitable for the PIR Law.

It is also to be noted that the Merging Sub-Funds differ in terms of management fees and other administrative or operating costs, as further described in Appendix II.

Shareholders in the Absorbed Sub-Fund should benefit from the increased investment capacity in the Receiving Sub-Fund and the economies of scale this Merger should allow to achieve, while getting exposure to the same target asset class(es).

	Absorbed Sub-Fund	Receiving Sub-Fund
UCITS home Member State	Luxembourg	France
UCITS supervisory authority	Commission de Surveillance du Secteur Financier (CSSF)	Autorité des Marchés Financiers (AMF)
Legal form	Société d’investissement à capital variable	Société d’investissement à capital variable
Index	FTSE Italia PIR All Cap Net Tax Index	FTSE Italia PIR PMI Net Tax Index
Investment Objective	<p>The Absorbed Sub-Fund is an index-tracking UCITS passively managed.</p> <p>The investment objective of the Absorbed Sub-Fund is to track both the upward and the downward evolution of the FTSE Italia PIR All Cap Net Tax Index (the “Index”) denominated in Euros and representative of the Italian large, mid and small cap equity market suitable for the PIR Law, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the “Tracking Error”).</p> <p>The anticipated level of the Tracking</p>	<p>The Receiving Sub-Fund is an index-tracking UCITS passively managed.</p> <p>The Receiving Sub-Fund’s investment objective is to replicate the performance, whether positive or negative, of the FTSE Italia PIR PMI Net Tax Index (the “Index”) denominated in euros (EUR), while minimising the tracking error between the Receiving Sub-Fund’s performance and that of its Index, which is representative of the performance of mid-cap stocks suitable for the PIR Law.</p> <p>The maximum tracking error between the Receiving Sub-Fund’s net asset value and that of the Index is 2%.</p>

	Error under normal market conditions is expected to be up to 0.50%.	
Investment Policy	Direct replication as further described in the Absorbed Sub-Fund prospectus. For additional information, please refer to Appendix I.	Direct replication as further described in the Receiving Sub-Fund prospectus. For additional information, please refer to Appendix I.

Appendix I to this notice provides additional information on the key similarities and differences between the Absorbed Sub-Fund and the Receiving Sub-Fund. Shareholders are also invited to carefully read the description of the Receiving Sub-Fund in its prospectus and relevant key information document (KID), which will be available on the following website: www.amundiETF.com.

The Merger of the Absorbed Sub-Fund into the Receiving Sub-Fund may have tax consequences for certain shareholders. Shareholders should consult their professional advisers about the consequences of this Merger on their individual tax position.

B. Portfolio Rebalancing

Prior to the Merger Effective Date, the Absorbed Sub-Fund's portfolio will be rebalanced to align with the Receiving Sub-Fund's portfolio in view of the Merger so that no rebalancing of the Receiving Sub-Fund's portfolio will be required before or after the Merger. The Absorbed Sub-Fund will bear any transaction costs associated with such operation as and when incurred.

Such operation will occur before the Merger Effective Date during the Absorbed Sub-Fund Freezing Period as indicated in Appendix III, depending on the market conditions and in the best interest of the shareholders.

During such short period before the Merger, the Absorbed Sub-Fund may not be able to comply with its investment limits and investment objective. As a result, there is a risk that the performance of the Absorbed Sub-Fund may deviate from its expected performance for a short-term period before the Merger Effective Date.

C. Terms and Conditions of the Merger

On the Merger Effective Date, all the assets and liabilities of the Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund and shareholders of the Absorbed Sub-Fund who have not requested the redemption or the conversion of their shares in the Absorbed Sub-Fund in accordance with this paragraph C. will automatically receive registered shares of the relevant share class in the Receiving Sub-Fund and, if applicable, a residual cash payment. As from that date, such shareholders will acquire rights as shareholders of the Receiving Sub-Fund and will thus participate in any increase or decrease in the net asset value of the Receiving Sub-Fund.

The number of shares of the relevant share class in the Receiving Sub-Fund and, if applicable, the residual cash payment allocated to the shareholders of the Absorbed Sub-Fund will be determined on the basis of the Merger exchange ratio. The Merger exchange ratio will be calculated on the Merger Effective Date by dividing the net asset value per share of the relevant share class of the Absorbed Sub-Fund dated as at the Last Valuation Date (as defined in Appendix III) by the net asset value per share of the shares of the corresponding share class of the Receiving Sub-Fund.

If the Absorbed Sub-Fund share class and the corresponding Receiving Sub-Fund share class are denominated in different currencies, the exchange rate between such reference currencies as of the Last Valuation Date will apply.

In accordance with the above provision, the respective net asset value per share of the Absorbed Sub-Fund and the Receiving Sub-Fund as at the Last Valuation Date will not necessarily be the same. Therefore, while the overall value of their holding should remain the same, shareholders in the Absorbed Sub-Fund may receive a different number of shares in the Receiving Sub-Fund than the number of shares they had previously held in the Absorbed Sub-Fund.

Should the application of the exchange ratio result in an allocation of fractional shares in the Receiving Sub-Fund to a shareholder of the Absorbed Sub-Fund, the value of such holding following the application of the Merger exchange ratio will be rounded down to the nearest whole share and the value of the fractional entitlement will be distributed by way of a residual cash payment in the base currency of the relevant share class of the Absorbed Sub-Fund. Residual cash payments, where applicable, will be made to shareholders of the Absorbed Sub-Fund as soon as reasonably practicable after the Merger Effective Date. The time(s) at which shareholders of the Absorbed Sub-Fund receive any such residual cash payments will depend on the timeframes and, if applicable, arrangements agreed between shareholders and their depositary, broker and/or relevant central securities depositary for processing such payments.

Any accrued income in the Absorbed Sub-Fund will be included in the final net asset value of the Absorbed Sub-Fund and accounted for in the net asset value of the relevant share class of the Receiving Sub-Fund after the Merger Effective Date.

Appendix II to this notice provides a detailed comparison of the features of the share class of the Absorbed Sub-Fund and the corresponding share class of the Receiving Sub-Fund, which shareholders are invited to read carefully.

The cost of the Merger will be fully supported by the management company of Multi Units France.

In order to optimise the operational implementation of the Merger, no subscription, conversion and/or redemption orders relating to shares of the Absorbed Sub-Fund on the primary market will be accepted after the "Cut-Off Point" (as such term is defined in Appendix III). Orders received on the primary market after the Cut-Off Point will be rejected.

In addition, subscription, conversion and redemption of shares within the Receiving Sub-Fund will be temporarily suspended on the Merger Effective Date. Any subscription, conversion or redemption request on the primary market received by the Receiving Sub-Fund, the Receiving Sub-Fund's management company, the Distribution, Paying or Information Agent by the applicable cut-off time on the Merger Effective Date will be processed on the first following day that is a Business Day.

Shareholders who do not agree with the terms and conditions of this Merger have the right to redeem or convert their shares at any time free of charges (excluding redemption fees charged by the Absorbed Sub-Fund to cover divestment fees and except for the fees acquired by the Absorbed Sub-Fund to prevent dilution of shareholders investment) from the date of this notice until the "**Cut-Off Point**" as set out in Appendix III.

Nevertheless, placing an order on the secondary market will trigger costs over which the management company of the Absorbed Sub-Fund has no influence. Please note that shares that are purchased on the secondary market cannot generally be sold back directly to the Absorbed Sub-Fund. As a result, investors operating on the secondary market may incur intermediary and/or brokerage and/or transaction fees on their transactions, over which the management company of the Absorbed Sub-Fund has no influence. These investors will also trade at a price that reflects the existence of a bid-ask spread. Such investors are invited to contact their usual broker for further information on the brokerage fees that may apply to them and the bid-ask spreads they are likely to incur.

Such a redemption would be subject to the ordinary rules of taxation applicable to capital gains on the sale of transferable securities.

The Merger will be binding on all the shareholders of the Absorbed Sub-Fund who have not exercised their right to request the redemption or the conversion of their shares within the timeframe set out above. The Absorbed Sub-Fund will cease to exist on the Merger Effective Date and its shares will be cancelled.

D. Documentation

The following documents are at the disposal of shareholders for inspection and for copies free of charge during normal business hours at the registered office of the Absorbed Sub-Fund:

- the common terms of Merger;
 - the latest prospectus and KID of the Absorbed Sub-Fund and the Receiving Sub-Fund;
 - copy of the merger report prepared by the auditor;
 - copy of the statement related to the Merger issued by the depositary of each of the Absorbed Sub-Fund and the Receiving Sub-Fund.
-

APPENDIX I

Key Differences and Similarities between the Absorbed Sub-Fund and the Receiving Sub-Fund

The following table presents the main features and differences between the Absorbed and Receiving Sub-Funds. Appendix II provides a comparison of the features of the merging share class(es) of the Absorbed Sub-Fund and the corresponding receiving share class(es) of the Receiving Sub-Fund.

Unless stated otherwise, terms in this document shall have the same meaning as in the prospectus of the Absorbed UCITS or the Receiving Sub-Fund.

Information that crosses both columns is information that is the same for both Sub-Funds.

	Absorbed Sub-Fund	Receiving Sub-Fund
Sub-Fund Name	Amundi FTSE Italia All Cap PIR 2020	Amundi FTSE Italia PMI PIR 2020 UCITS ETF
UCITS Name and Legal Form	Multi Units Luxembourg <i>Société d'investissement à capital variable</i>	Multi Units France <i>Société d'investissement à capital variable</i>
Management Company	Amundi Luxembourg S.A.	Amundi Asset Management S.A.S.
Investment Manager	Amundi Asset Management S.A.S.	
Reference Currency of the Sub-Fund	EUR	
Investment Objective	<p>The Absorbed Sub-Fund is an index-tracking UCITS passively managed.</p> <p>The investment objective of the Absorbed Sub-Fund is to track both the upward and the downward evolution of the FTSE Italia PIR All Cap Net Tax Index (the "Index") denominated in Euros and representative of the Italian large, mid and small cap equity market suitable for the PIR Law, while minimizing the volatility of the difference between the return of the Absorbed Sub-Fund and the return of the Index (the "Tracking Error").</p> <p>The anticipated level of the Tracking Error under normal market conditions is expected to be up to 0.50%.</p>	<p>The Receiving Sub-Fund is an index-tracking UCITS passively managed.</p> <p>The investment objective of the Receiving Sub-Fund is to replicate the performance, whether positive or negative, of the FTSE Italia PIR PMI Net Tax Index (the "Index") denominated in euros (EUR), while minimising the tracking error between the Receiving Sub-fund's performance and that of its Index, which is representative of the performance of mid-cap stocks suitable for the PIR Law.</p> <p>The maximum tracking error between the Receiving Sub-fund's net asset value and that of the Index is 2%.</p>
Management Process	<p>The Merging Sub-Funds seek to achieve their objectives via a direct replication, by investing primarily in the securities comprising the Index. To optimize the Index replication, the Merging Sub-Funds may use a sampling replication strategy, and may also engaged in secured securities lending.</p>	
Benchmark Index	FTSE Italia PIR All Cap Net Tax Index	FTSE Italia PIR PMI Net Tax Index

Index description	<p>The FTSE Italia PIR All Cap Net Tax Index is an equity index representative of the performance of stocks of Italian large, medium and small capitalization companies suitable for the PIR Law.</p> <p>More information about the composition of the Index and its operating rules are available in the prospectus and on the Index provider's website.</p> <p>The Index value is available via Bloomberg (ITPIRLMN). The Index is a net total return index: coupons net of tax paid by the Index constituents are included in the Index return.</p>	<p>The FTSE Italia PIR PMI Net Tax Index is an equity index representative of the performance of stocks of Italian medium and small capitalization companies suitable for the PIR Law. More information about the composition of the Index and its operating rules are available in the prospectus and on the Index provider's website.</p> <p>The Index value is available via Bloomberg (ITPIRMCN). The Index is a net total return index: coupons net of tax paid by the Index constituents are included in the Index return.</p>
Index Administrator	FTSE Russell	
SFDR Classification	Article 6	
Profile of Typical Investor	<p>The Absorbed Sub-Fund is dedicated to both retail and institutional investors wishing to have an exposure to the performance of the Italian large, medium and small capitalization companies suitable for the PIR Law.</p>	<p>The Receiving Sub-Fund is dedicated to both retail and institutional investors wishing to have an exposure to the performance of the Italian medium and small capitalization companies suitable for the PIR Law.</p>
Risk Profile	<p>Among the different risks described in the prospectus, the Absorbed Sub-Fund is more specifically exposed to the following risks: Equity Risk, Capital at Risk, Risks linked to the investment in Medium Capitalization Stocks, Risks linked to Sampling and Optimization techniques, Absorbed Sub-Fund Liquidity Risk, Liquidity Risk on Secondary Market, Risk that the Absorbed Sub-Fund's investment objective is only partially achieved, Risk of using financial derivative instruments, Counterparty Risk, Collateral Management Risk, Currency Risk, Class Currency Hedge Risk, Index Calculation Risk, Sustainability Risks.</p>	<p>Among the different risks described in the prospectus, the Receiving Sub-Fund is more specifically exposed to the following risks: Equity Risk, Capital Risk, Liquidity risk (primary market), Liquidity risk (secondary market), Index tracking risk, Counterparty risk, Risk of investing mid-cap companies, Risk that the investment objective may not be fully achieved, Risk of using derivative financial instruments, Risk of using efficient portfolio management techniques, Collateral management risks, Operational risk, Legal risk, Risk of a change in the tax regime, Risk of a change in the taxation of the Receiving Sub-fund's underlying assets, Regulatory risk affecting the Receiving Sub-fund's underlying assets, Index disruption risk, Corporate action risk, PIR Law risk, Sustainability risks, Index calculation risk, Risk of temporary suspension of subscriptions and redemptions.</p>
Risk Management Method	Commitment	
SRI	5	4

Transaction Cut-Off and Days	Requests received and accepted by 17:00 CET on a Business Day will ordinarily be processed on the NAV of the first Business Day (including the Business Day when the relevant requests are received) that is also a day when the Index is published and investable.	
Redemption/ Subscription Fees	<p>Primary Market: Authorized Participants dealing directly with the Merging Sub-Funds will pay related primary market transaction costs.</p> <p>Secondary Market: Because the Merging Sub-Funds are ETFs (Exchange Traded Funds), investors who are not Authorized Participants will generally only be able to buy or sell shares on the secondary market. Accordingly, investors will pay brokerage fees and/or transaction costs in connection with their dealings on stock exchange(s). These brokerage fees and/or transaction costs are not charged by, or payable to, the Merging Sub-Funds, nor the Management Company of the Absorbed Sub-Fund or the Management Company of the Receiving Sub-Fund, but to the investor own intermediary. In addition, the investors may also bear the costs of “bid-ask” spreads; meaning the difference between the prices at which shares can be bought and sold.</p>	
PEA	Not Eligible	
German Tax	As defined in the German Investment Funds Tax Act (InvStG-E) (“GITA”), the Absorbed Sub-Fund is designed to meet the criteria of “equity funds”. The Absorbed Sub-Fund will hold baskets of financial securities eligible for the equity ratio within the meaning of GITA which will represent at least 55% of its net assets, under normal market conditions.	As defined in the German Investment Funds Tax Act (InvStG-E) (“GITA”), the Receiving Sub-Fund is designed to meet the criteria of “equity funds”. The Receiving Sub-Fund will hold baskets of financial securities eligible for the equity ratio within the meaning of GITA which will represent at least 65% of its net assets, under normal market conditions.
Financial Year and Report	October 1 to September 30	November 1 to October 31
Auditor	PricewaterhouseCoopers, Société coopérative	Deloitte & Associés
Depository	Société Générale Luxembourg S.A.	Société Générale
Administrative Agent	Société Générale Luxembourg S.A.	Société Générale
Registrar, Transfer Agent, And Paying Agent	Société Générale Luxembourg S.A.	Société Générale

APPENDIX II
Comparison of the Features of the Merging Share Class(es) of the Absorbed Sub-Fund
and the Corresponding Receiving Share Class(es) of the Receiving Sub-Fund

Absorbed Sub-Fund								Receiving Sub-Fund						
Share Class	ISIN	Currency	Distribution Policy	Hedged?	Management fees and other administrative or operating costs *	Management Fees (max)*	Administration fees (max)*	Share Class	ISIN	Currency	Distribution Policy	Hedged?	Management fees and other administrative or operating costs **	Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax**
Amundi FTSE Italia All Cap PIR 2020 UCITS ETF Acc	LU1605710802	EUR	accumulating	no	0.35%	0.25%	0.10%	Amundi FTSE Italia PMI PIR 2020 UCITS ETF Acc	FR0011758085	EUR	accumulating	no	0.40%	0.40%

* Management fees and other administrative or operating costs are the sum of Management Fees (max) and Administration Fees (max). They are as at the latest financial year end (as described in Appendix I) or, for a new share class, estimated based on the expected total of charges.

** Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax are included in the Management fees and other administrative or operating costs of the relevant Sub-Fund disclosed in the table. They are as at the latest financial year end (as described in Appendix I).

APPENDIX III
Timeline for the Merger

Event	Date
Beginning of Redemption/Conversion Period	May 07, 2024
Cut-Off Point	June 10, 2024 at 5pm
Absorbed Sub-Fund Freezing Period	From June 10, 2024 at 5pm until June 13, 2024
Last Valuation Date	June 13, 2024
Merger Effective Date	June 14, 2024*

* or such other time and date as may be determined by the Boards and notified to shareholders in the Merging Sub-Funds in writing, upon (i) approval of the Merger by the *Commission de Surveillance du Secteur Financier* (“**CSSF**”) and the *Autorité des Marchés Financiers* (“**AMF**”), (ii) completion of the thirty (30) calendar days prior notice period and, as applicable, additional five (5) working days referred to in the body of this document, and (iii) registration of the Receiving Sub-Fund in all jurisdictions where the Absorbed Sub-Fund is distributed or registered for distribution. In the event that the Boards approve a later Merger Effective Date, they may also make such consequential adjustments to the other elements in this timetable as they consider appropriate.