

Paris, June 2, 2023

Dear Sir/Madam,

Thank you for including in your portfolio one or more shares of the **Lyxor Hong Kong (HSI) UCITS ETF** sub-fund.

Your sub-fund will be absorbed on July 11, 2023 by the Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF sub-fund, a sub-fund of the Multi Units Luxembourg SICAV. In concrete terms, this means that you will now hold shares in **Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF** sub-fund to replace your shares in the Lyxor Hong Kong (HSI) UCITS ETF.

The details of this operation are explained in the attached document entitled "Notice to Shareholders: Lyxor Hong Kong (HSI) UCITS ETF". 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

Arnaud Llinas

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, June 2, 2023

NOTICE TO SHAREHOLDERS: Lyxor Hong Kong (HSI) UCITS ETF

**Merger of
“Lyxor Hong Kong (HSI) UCITS ETF” (the “Absorbed Sub-Fund”) into “Lyxor
MSCI China ESG Leaders Extra (DR) 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) **Lyxor Hong Kong (HSI) UCITS ETF**, a sub-fund of Multi Units Luxembourg, in which you own shares (the “**Absorbed Sub-Fund**”);

and

- (2) **Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF**, a sub-fund of Multi Units Luxembourg, a société d'investissement à capital variable incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273, Luxembourg registered with the Luxembourg Trade and Companies Register under number B115129 (the “**Receiving Sub-Fund**”);

(the “**Merger**”).

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 Luxembourg undertakings for collective investment in transferable securities (UCITS) that exist under the form of a public limited company qualifying as an investment company with variable capital. Accordingly, shareholders in the Absorbed Sub-Fund and the Receiving Sub-Fund should generally benefit from similar investor protection and shareholders rights.

As further detailed in Appendix I, the Absorbed Sub-Fund and the Receiving Sub-Fund share similar key features, including the target asset class and service providers, but differ in some respect notably in terms of tracked index, geographical exposure, Sustainable Finance Disclosure Regulation (“**SFDR**”) classification and management process. In particular, while the Absorbed Sub-Fund provides exposure to the largest listed companies on the Hong Kong stock exchange, the Receiving Sub-Fund provides exposure to the performance of large and mid-cap stocks, across the Chinese market, issued by companies with robust Environmental, Social and Governance (ESG) ratings relative to their sector peers and/or which experienced a yearly improvement in these ESG ratings.

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
Index	Hang Seng Net Total Return Index	MSCI China Select ESG Rating and Trend Leaders Net Total Return Index
Investment Objective	<p>The investment objective of the Absorbed Sub-Fund is to track both the upward and the downward evolution of the Hang Seng Net Total Return Index (the “Index”) denominated in Hong Kong dollars (HKD), and representative of the largest listed companies and most liquid stocks listed on the First Section of the Hong Kong stock exchange, 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 2%.</p>	<p>The investment objective of the Receiving Sub-Fund is to track both the upward and the downward evolution of the MSCI China Select ESG Rating and Trend Leaders Net Total Return Index (the “Index”) denominated in US Dollars, and representative of the performance of large and mid-cap stocks, across the Chinese economy, issued by companies with robust Environmental, Social and Governance (ESG) ratings, while minimizing the volatility of the difference between the return of the Receiving 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 2%.</p>
Investment Policy	Indirect 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.amundi-etf.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. Conversion to Cash

Prior to the Merger, all assets of the Absorbed Sub-Fund will be sold in order to only transfer cash to the Receiving Sub-Fund. Such an operation will take place right before the Merger, depending on the market conditions and in the best interest of the shareholders, so that the period between the conversion to cash and the subsequent reinvestment be as short as possible.

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.

The Absorbed Sub-Fund will bear any transaction costs associated with such operation as and when incurred. Shareholders who remain in the Absorbed Sub-Fund during this period will therefore be subject to such costs.

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 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, as adjusted to take into account the dealing costs associated with the purchase of securities by the Receiving Sub-Fund in accordance with and subject to the provisions of its prospectus. This adjustment aims to neutralize the impact of trading of new securities that would otherwise lead to dilution of the investment of the existing shareholders of the Receiving Sub-Fund and should be consistent with the level of subscription fee that could typically be charged by the Receiving Sub-Fund. For illustration purposes, and although past data communicated is not necessarily indicative of future figures, indicative subscription fees can be received upon request. For further information, please contact client services on +(352) 4212030 or via e-mail at info_de@amundi.com. 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.

A Receiving Sub-Fund share class will be specifically activated to effect the exchange with the corresponding share class of the Absorbed Sub-Fund. For each share of the relevant share class of the Absorbed Sub-Fund held, shareholders will receive a share of the relevant share class of the Receiving Sub-Fund.

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 the Receiving Sub-Fund.

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, any subscription, conversion or redemption request on the primary market received by the Receiving UCITS, the Receiving UCITS’ 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 Original UCITS or the Receiving UCITS.

Information that crosses both columns is information that is the same for both sub-funds.

	Absorbed Sub-Fund	Receiving Sub-Fund
Sub-Fund Name	Lyxor Hong Kong (HSI) UCITS ETF	Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF
UCITS Name and Legal Form	Multi Units Luxembourg Société d'investissement à capital variable	
Management Company	Amundi Asset Management S.A.S.	
Investment Manager	Amundi Asset Management S.A.S.	Amundi Japan Ltd
Reference Currency of the Sub-Fund	EUR	
Investment Objective	<p>The investment objective of the Absorbed Sub-Fund is to track both the upward and the downward evolution of the Hang Seng Net Total Return Index (the “Index”) denominated in Hong Kong dollars (HKD), and representative of the largest listed companies and most liquid stocks listed on the First Section of the Hong Kong stock exchange, 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 2%.</p>	<p>The investment objective of the Receiving Sub-Fund is to track both the upward and the downward evolution of the MSCI China Select ESG Rating and Trend Leaders Net Total Return Index (the “Index”) denominated in US Dollars, and representative of the performance of large and mid-cap stocks, across the Chinese economy, issued by companies with robust Environmental, Social and Governance (ESG) ratings, while minimizing the volatility of the difference between the return of the Receiving 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 2%.</p>

Management Process	<p>The Absorbed Sub-Fund seeks to achieve its objective via indirect replication by entering into an over-the-counter swap contract (financial derivative instrument, the "FDI").</p> <p>The Absorbed Sub-Fund may also invest in a diversified portfolio of international equities, whose performance will be exchanged against the performance of the benchmark Index via the FDI.</p> <p>Updated composition of the Absorbed Sub-Fund holdings is available on www.amundiETF.com.</p>	<p>The Receiving Sub-Fund seeks to achieve its objective via a direct replication, by investing primarily in the securities comprising the Benchmark Index. To optimize the Benchmark Index replication, the Receiving Sub-Fund may use a sampling replication strategy.</p> <p>Updated composition of the Receiving Sub-Fund holdings is available on www.amundiETF.com.</p>
Benchmark Index	Hang Seng Net Total Return Index	MSCI China Select ESG Rating and Trend Leaders Net Total Return Index
Index description	<p>Hang Seng Net Total Return Index is an equity index that represents the major economic sectors and accounts for about 70% of the market capitalisation of the eligible stocks that are listed on the First Section of the Hong Kong Stock Exchange (SEHK).</p> <p>The Index constituents include companies listed on the Hong Kong market that are either registered in Hong Kong, or registered in the People's Republic of China and approved for listing on the Hong Kong Stock Exchange by the Chinese government (known as "H-shares").</p> <p>More information about the composition of the index and its operating rules are available in the prospectus and at: hsi.com.</p> <p>The Index value is available via Bloomberg (HSI1N). The Index is a Total Return Index : the dividends paid by the Index constituents are included in the index return.</p>	<p>MSCI China Select ESG Rating and Trend Leaders Net Total Return Index is an equity index representative of the performance of the Chinese economy through an exposure to large and medium capitalization companies that are part of the MSCI China universe (as defined in the MSCI Global Investable Market Indexes Methodology) with robust Environmental Social and Governance (ESG) ratings relative to their sector peers and/or which experienced a yearly improvement in these ESG ratings. Companies whose products or activities have negative social or environmental impacts are excluded from the Index. More information about the composition of the index and its operating rules are available in the prospectus and at: msci.com.</p> <p>The Index value is available via Bloomberg (MXCNSETL). The Index is a Total Return Index : the dividends paid by the Index constituents are included in the index return.</p>
Index Administrator	HSI	MSCI

SFDR Classification	Article 6	Article 8
Profile of Typical Investor	The Absorbed Sub-Fund is dedicated to both retail and institutional investors seeking exposure to the largest listed companies on the Hong Kong stock exchange.	The Receiving Sub-Fund is dedicated to both retail and institutional investors wishing to have an exposure to the performance of large and mid-cap stocks, across the Chinese market, issued by companies with robust Environmental, Social and Governance (ESG) ratings relative to their sector peers and/or which experienced a yearly improvement in these ESG ratings.
Risk Profile	<p>Among the different risks described in the prospectus, the Absorbed Sub-Fund is more specifically exposed to the following risks:</p> <p>Equity Risk, Low Diversification Risk, Risk of investment in Emerging and Developing Markets, Capital at Risk, 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, Sustainability Risks.</p>	<p>Among the different risks described in the prospectus, the Receiving Sub-Fund is more specifically exposed to the following risks:</p> <p>Equity Risk, Risk of Investing in small and mid-cap companies, Risks linked to Sampling and Optimization techniques, Lack of Reactivity to Changing Circumstances, Low Diversification Risk, Risk of investment in Emerging and Developing Markets, Capital at Risk, Sub-Fund Liquidity Risk, Liquidity Risk on Secondary Market, Risk that the Receiving Sub-Fund's investment objective is only partially achieved, Risk of using financial derivative instruments, Counterparty Risk, Collateral Management Risk, Currency Risk, Market Risk linked to a controversy, Risk linked to ESG Methodologies, Risk related to ESG Score computation. Specific risk of investing in the People's Republic of China, Sustainability risks.</p>
Risk Management Method	Commitment	
SRI	5	
Transaction Cut-Off and Days	Requests received and accepted by 18:30 CET on a Business day will ordinarily be processed on the NAV of the first following day that is a business day.	
Redemption/Subscription Fees	Primary Market: Authorized Participants dealing directly with the Absorbed Sub-Fund will pay related primary market transaction costs.	Primary Market: Authorized Participants dealing directly with the Receiving Sub-Fund will pay related primary market transaction costs.

	<p>Secondary Market: because the Absorbed Sub-Fund is an ETF, 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 Absorbed Sub Fund nor the Management Company 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>	<p>Secondary Market: because the Receiving Sub-Fund is an ETF, 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 Receiving Sub Fund nor the Management Company 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	<p>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".</p> <p>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 94% of its net assets, under normal market conditions.</p>	<p>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".</p> <p>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 90% of its net assets, under normal market conditions.</p>
Financial Year and Report	January 1st to December 31st	
Auditor	PricewaterhouseCoopers, Société coopérative	
Depository	Société Générale Luxembourg S.A.	
Administrative Agent	Société Générale Luxembourg S.A.	
Registrar, Transfer Agent, And Paying Agent	Société Générale Luxembourg S.A.	

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 *	Total Fees**	Share Class	ISIN	Currency	Distribution Policy	Hedged?	Management fees and other administrative or operating costs *	Total Fees**
Lyxor Hong Kong (HSI) UCITS ETF Dist	LU1900067940	EUR	Distributing	No	0.65%	Up to 0.65%	Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF Dist ¹	LU1900067940 ¹ ₂	EUR	Distributing	No	0.65%	Up to 0.65%

¹ New share class

² ISIN maintained between the merging class of the Absorbed Sub-Fund and the corresponding class of the Receiving Sub-Fund

* Management fees and other administrative or operating costs 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	June 2, 2023
Cut-Off Point	July 4, 2023 at 6.30pm
Absorbed Sub-Fund Freezing Period	From July 4, 2023 at 6.30pm until July 10, 2023
Last Valuation Date	July 10, 2023
Merger Effective Date	July 11, 2023*

* or such later time and date as may be determined by the board of directors of the Absorbed Sub-Fund and the Receiving Sub-Fund and notified in writing to shareholders. In the event that the boards of directors approve a later Merger Effective Date, they may also make such consequential adjustments to the other elements in this timetable as they consider appropriate.