

Paris, 29 April 2024

Dear Sir/Madam,

Thank you for including in your portfolio one or more shares of the **Amundi S&P 500 Daily (-2x) Inverse** sub-fund.

On June 05, 2024, your sub-fund will change its benchmark index to MSCI USA Short Daily Index and will be renamed “Amundi MSCI USA Daily (-1x) Inverse”.

Furthermore, on June 05, 2024, your sub-fund will absorb the Amundi ETF Short MSCI USA Daily UCITS ETF, a *French Fonds Commun de Placement* (“FCP”). In concrete terms, this means that the Amundi S&P 500 Daily (-2x) Inverse you hold will receive assets from the Amundi ETF Short MSCI USA Daily UCITS ETF, without any change on the number of shares you currently hold.

The details of this operation are explained in the attached document entitled “Notice to Shareholders: Amundi S&P 500 Daily (-2x) Inverse”. 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

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Luxembourg, 29 April 2024

NOTICE TO SHAREHOLDERS: Amundi S&P 500 Daily (-2x) Inverse

Change of Benchmark Index and Merger into Amundi S&P 500 Daily (-2x) Inverse (the “Receiving Sub-Fund”)

What this notice includes:

- **Explanatory letter** of the Operations
- **Appendix I:** Timeline for the Operations

Dear Shareholder,

We inform you that the board of directors of the SICAV (the “**Board**”) has decided to proceed with the Change of Benchmark Index of the Sub-Fund “**Amundi S&P 500 Daily (-2x) Inverse**”, as described in Paragraph A of the explanatory letter (“**Change of Benchmark Index**”).

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

- (1) **Amundi ETF Short MSCI USA Daily UCITS ETF**, a French *Fonds Commun de Placement* (“FCP”) (the “**Absorbed Sub-Fund**”);

into

- (2) **Amundi S&P 500 Daily (-2x) Inverse**, a sub-fund of Multi Units Luxembourg in which you own shares (the “**Receiving Sub-Fund**”);

(the “**Merger**”).

You are receiving this notice as a shareholder of the Receiving Sub-Fund. As such, your sub-fund is receiving a different sub-fund by way of the Merger.

This notice is issued and sent to you to provide appropriate and accurate information on the Change of Benchmark Index and Merger (together, the “**Operations**”) to enable you to make an informed judgment of the impact of the Operations on your investment.

Please note that the Operations will be processed automatically on the relevant dates indicated in Appendix I (the “**Change of Benchmark Index Effective Date**” and the “**Merger Effective Date**”). It is not subject to your prior approval, vote or consent.

If you do not wish to participate to the Operations, however, you can request the redemption or the conversion of your shares in the Receiving Sub-Fund in accordance with Paragraph C 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 Operations, please contact your financial advisor. Alternatively, you may also 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. Change of Benchmark Index

The Board has decided to proceed with the Change of Benchmark Index of the Receiving Sub-Fund as from the Change of Benchmark Index Effective Date (as described in Appendix I). As a consequence, the main changes in the Receiving Sub-Fund are set out in the table below:

	Before the Change of Benchmark Index	After the Change of Benchmark Index
Name of the Receiving Sub-Fund	Amundi S&P 500 Daily (-2x) Inverse	Amundi MSCI USA Daily (-1x) Inverse
Benchmark Index of the Receiving Sub-Fund	S&P 500 2X Inverse Daily Index	MSCI USA Short Daily Index

The aim of this change is to provide the Shareholders of the Receiving Sub-Fund with an exposure to the MSCI USA Short Daily. The new index seeks to provide an inverse exposure to the performance of the MSCI USA index, and therefore an inverse exposure to the United States equity market.

As from the Change of Benchmark Index Effective Date, a full description of the index, its construction methodology and information on the composition and respective weightings of the index components are available on the index provider's website at [msci.com](https://www.msci.com) and in the Prospectus of the Receiving Sub-Fund.

The Receiving Sub-Fund will bear any transaction costs associated with this change as and when incurred.

B. Impact of the Merger on Shareholders of the Receiving Sub-Fund

On the Merger Effective Date (as described in Appendix I), all the assets and liabilities of the relevant Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund. Shareholders in the Receiving 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.

Like the Receiving Sub-Fund, the Absorbed Sub-Fund is an undertakings for collective investment in transferable securities (UCITS) subject to investment rules substantially similar to those of the Receiving Sub-Fund. The Absorbed Sub-Fund is a French *Fonds Commun de Placement* and the Receiving Sub-Fund a sub-fund of a Luxembourg SICAV. Where required, the portfolio of the Absorbed Sub-Fund will be adjusted prior to the Merger so that no rebalancing of the Receiving Sub-Fund's portfolio will be required before or after the Merger.

On implementation of the Merger, shareholders in the Receiving Sub-Fund will continue to hold the same shares in the Receiving Sub-Fund as before and there will be no change in the rights attaching to such shares. Except for the characteristics related to the Change of Benchmark Index, other characteristics of the Receiving Sub-Fund will remain the same after the Merger Effective Date and the implementation of the Merger will not affect the fee structure of the Receiving Sub-Fund.

Shareholders are however advised to contact a tax adviser and to clarify individually any possible tax consequences resulting from the Merger.

C. Terms and Conditions of the Merger

Shareholders who do not agree with the terms and conditions of the Operations have the right to redeem or convert their shares at any time free of charges (excluding redemption fees charged by the Receiving Sub-Fund to cover divestment fees and except for the fees acquired by the Receiving Sub-Fund to prevent 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”** as set out in Appendix I.

Nevertheless, placing an order on the secondary market will trigger costs over which the management company of the Receiving Sub-Fund has no influence. Please note that shares that are purchased on the secondary market cannot generally be sold back directly to the Receiving 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 Receiving 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.

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.

The Operations will be binding on all the shareholders of the Receiving Sub-Fund who have not requested the redemption or the conversion of their shares in the Receiving Sub-Fund in accordance with this Paragraph C.

The cost of the Merger will be fully supported by the management company of the Receiving Sub-Fund.

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 Receiving UCITS:

- the common terms of Merger;
 - the latest prospectus and KID of 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.
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APPENDIX I
Timeline for the Operations

Event	Date
Beginning of Redemption Period	29 April 2024
Last Day to Request Redemption free of charge for primary market investors	30 May 2024
Change of Benchmark Index	4 June 2024*
Merger Effective Date	5 June 2024*

* 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.