

Paris, 31 May 2024

Dear Sir/Madam,

Thank you for holding in your portfolio one or more shares of the **Amundi Russell 1000 Growth UCITS ETF**, a fund of the **Multi Units France SICAV**.

**On 9 July 2024, your fund will be absorbed by the Amundi ETF ICAV – Amundi Russell 1000 Growth UCITS ETF**, a fund of the Amundi ETF ICAV. In concrete terms, this means that you will thereafter hold shares of the **Amundi ETF ICAV - Amundi Russell 1000 Growth UCITS ETF**, replacing your shares of the Amundi Russell 1000 Growth UCITS ETF.

The details of this transaction are explained in the attached document entitled "Notice to shareholders: Amundi Russell 1000 Growth UCITS ETF". Approved by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF), this notice contains all of the information required for these transactions, in accordance with the regulations in force. This comprehensive and detailed document will help you to familiarise yourself with the potential implications of these transactions for your investment. We would therefore recommend that you read it carefully.

Your usual financial adviser will gladly provide any additional information that you may require.

**For further information, please contact client services on +(352) 4212030 or send an email to [info\\_de@amundi.com](mailto:info_de@amundi.com).**

Yours faithfully,

**AMUNDI ASSET MANAGEMENT**

Benoit Sorel

Director – ETF, Indexing & Smart Beta

**Multi Units France**  
*Société d'Investissement à Capital Variable*  
Amundi Asset Management S.A.S.  
91-93 Boulevard Pasteur, 75015 Paris, France

Paris, 31 May 2024

**MERGER OF THE FUND**

**Amundi Russell 1000 Growth UCITS ETF,**  
a fund of the Multi Units France SICAV (ISIN code: FR0011119171)

in **Amundi Russell 1000 Growth UCITS ETF,**  
a fund of the Amundi ETF ICAV (ISIN code: IE0005E8B9S4)

(the "**Merger**")

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

Dear Sir/Madam,

Thank you for holding shares of the sub-fund **Amundi Russell 1000 Growth UCITS ETF**, a fund of the **Multi Units France SICAV** (the "**Absorbed Fund**") managed by the management company AMUNDI ASSET MANAGEMENT ("**Amundi AM**").

**What changes will be made to the Absorbed Fund?**

As part of the ongoing review of the competitiveness and clarity of its range of products, and with the aim of generating more efficiency in the interest of investors, the management company Amundi AM has decided to merge your Amundi Russell 1000 Growth UCITS ETF, a fund of the Multi Units France SICAV, into the Amundi Russell 1000 Growth UCITS ETF, a fund of the Amundi ETF ICAV (hereinafter the "**Receiving Fund**") on 9 July 2024.

The Merger does not result in a change to the risk/return profile, the SRI risk indicator or the management fees and other administrative or operating costs.

Following the transaction described below, you will become a shareholder of the Amundi Russell 1000 Growth UCITS ETF, a fund of the Amundi ETF ICAV, managed by Amundi Ireland Limited, an Irish management company authorised by the Central Bank of Ireland ("CBI").

The Merger is a "cross-border" Merger as set out in Articles 37 et seq. of Directive 2009/65/EC (UCITS IV Directive). The Merger involves two UCITS which are governed by different laws.

**We would like to draw your attention to the fact that, from 9 July 2024, if you wish to participate in the merger described below, any questions and disputes relating to your rights and obligations as a shareholder of the Amundi ETF ICAV will be subject to the regulations and jurisdiction of the Irish courts.**

## When will this transaction take place?

This transaction will take effect on 9 July 2024 (the "Effective Date").

### For investors trading on the primary market:

In order to ensure the successful completion of this transaction, you will not be able to subscribe for new units or request the redemption, free of charge, of your units on the primary market **from 2 July 2024 after 6.30pm until 8 July 2024**. As the Absorbed Fund has a daily valuation, the last net asset value of the Absorbed Fund on which subscriptions or redemptions may be executed prior to the Merger transaction will be the net asset value of 2 July 2024.

If you do not agree with this change, you may redeem your units free of charge up until 6.30pm CET on 2 July 2024. For more information, please take a look at the "Key things for the investor to remember" section below.

### For investors trading on the secondary market:

The Absorbed Fund is an Exchange Traded Fund (ETF). Therefore, **investors who are not Authorised Participants must, in principle, buy or sell the shares of the Absorbed Fund on the secondary market**. An order to buy or sell shares of the Absorbed Fund on the secondary market may be placed up until 8 July 2024. **However, placing such an order will result in costs that will not be borne by the management company of the Absorbed Fund.**

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 that they may incur.

Please note that investors participating in the Merger will receive, in exchange for their shares of the Absorbed Fund, shares of the Receiving Fund, which may also be bought or sold on the secondary market.

## 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 in the risk/return profile:** Not significant

## What is the impact of this change on your tax position?

Investors' attention is drawn to the fact that the merger by absorption may have an impact on their personal tax position, insofar as (i) the Absorbed Fund is established in France while the Receiving Fund is established in Ireland, (ii) and also on account of the merger transaction itself.

**Investors are advised to contact their usual financial adviser in order to assess the possible impact of the Merger on their personal tax position.**

## What are the main differences between the Absorbed Fund in which you currently hold shares and the future Receiving Fund?

The Absorbed Fund and the Receiving Fund share similar characteristics, notably in terms of target asset class, geographical exposure and indices tracked, but differ in some respects, in particular in terms of investment policy and service providers. Both funds seek to provide exposure to the performance of the large cap segment with growth potential of the US market, and form part of a company structure (SICAV and ICAV).

Here are the main differences between your Absorbed Fund and the future Receiving Fund.

	Absorbed Fund	Receiving Fund
<b>Name of the Fund</b>	Amundi Russell 1000 Growth UCITS ETF	Amundi Russell 1000 Growth UCITS ETF
<b>Name and legal form of the UCITS</b>	Multi Units France <i>an open-ended investment company with variable capital (SICAV)</i>	Amundi ETF ICAV <i>an Irish Collective Asset-management Vehicle (ICAV) incorporated under Irish law</i>

### Participants in the fund / the SICAV

<b>Management Company*</b>	Amundi Asset Management S.A.S.	Amundi Ireland Limited
<b>Depository*</b>	Société Générale	HSBC Continental Europe
<b>Statutory auditor</b>	Deloitte & Associés	PricewaterhouseCoopers

<b>Financial management delegate</b>	Amundi Asset Management S.A.S.	
<b>Administrative and accounting management delegate</b>	Société Générale	HSBC Securities Services (Ireland) DAC
<b>Establishment appointed to receive subscription-redemption requests</b>	Société Générale	HSBC Securities Services (Ireland) DAC

<b>Legal framework and investment policy</b>		
<b>Legal form*</b>	UCITS	
<b>Supervisory authority</b>	Autorité des Marchés Financiers (French Financial Markets Authority) ("AMF")	Central Bank of Ireland ("CBI")
<b>Management objective*</b>	<p>The Absorbed Fund is a passively managed index-tracking UCITS. The management objective of the Absorbed Fund is to replicate, in both directions, changes in the Russell 1000 Growth index (the "Reference Benchmark"), denominated in dollars (USD), while minimising as much as possible the tracking error between the performance of the Absorbed Fund and the performance of its Reference Benchmark.</p> <p>The expected level of the ex-post tracking error under normal market conditions is 0.05%.</p>	<p>The Receiving Fund is a passively managed index-tracking UCITS. The management objective of the Receiving Fund is to replicate, in both directions, the performance of the Russell 1000 Growth index (the "Reference Benchmark"), denominated in dollars (USD), while minimising as much as possible the tracking error between the performance of the Receiving Fund and the performance of its Reference Benchmark.</p> <p>The expected maximum level of the ex-post tracking error under normal market conditions is 1%.</p>
<b>Investment policy</b>	Indirect replication as detailed in the prospectus of the Absorbed Fund	Direct replication as detailed in the prospectus of the Receiving Fund
<b>Benchmark Index</b>	Russell 1000 Growth Index	

<b>Change to the risk/return profile or in connection with drawing up a KID for the desired risk and remuneration profile</b>	
<b>Risk/return level on a scale of 1 to 7*</b>	5

Fees		
<b>Maximum fees</b>	0.19% per year	0.19% per year broken down as follows: - Maximum management fees: 0.09% per year - Maximum administrative management fees: 0.10% per year
<b>Ongoing charges</b>	0.19% per year	
<b>Outperformance fee</b>	None	
<b>Subscription/ redemption fees including acquired adjustable redemption fees</b>	<p>Primary market: Authorised participants dealing directly with the Fund will pay transaction costs related to the primary market.</p> <p>Secondary market: as the Fund is an ETF, investors who are not authorised participants will generally only be able to buy or sell shares on the secondary market. As a result, investors will pay brokerage and/or transaction fees in connection with their stock exchange transactions. These brokerage and/or transaction fees are not levied by (or payable to) the Fund or the Management Company, but are payable to the investor's intermediary. In addition, investors may also bear the costs of "bid-ask" spreads, i.e., the difference between the maximum and minimum prices at which shares can be bought and sold.</p>	<p>On the primary market: Up to 3% (redemption and subscription). Redemption/subscription fees will only apply when shares are subscribed for or redeemed directly from the Fund.</p> <p>On the secondary market: Redemption/subscription fees will not apply when investors buy or sell these shares on the stock exchange. Investors who trade on the stock exchange will pay fees charged by their intermediaries. Information on these fees can be obtained from intermediaries.</p>

Subscription/Redemption procedures		
<b>Division/Centralisation</b>	Subscription/redemption requests must relate to a whole number of shares	
<b>Lowering of the minimum subscription amount*</b>	<p>On the primary market: The equivalent in US dollars of EUR 100,000</p> <p>On the secondary market: 1 unit</p>	<p>On the primary market: USD 1,000,000</p> <p>On the secondary market: 1 unit</p>

Practical information		
<b>Share class</b>		
<b>Name</b>	Amundi Russell 1000 Growth UCITS ETF - Acc	Amundi Russell 1000 Growth UCITS ETF Acc
<b>ISIN</b>	FR0011119171	IE0005E8B9S4
<b>Currency</b>	USD	
<b>Other</b>		
<b>Financial year</b>	31 October	31 December

<p><b>Central Securities Depository</b></p>	<p>Euroclear France</p>	<p>The International Central Depository or "ICSD" Euroclear Bank S.A./N.V. and Clearstream Banking S.A., Luxembourg (and any successor entity).</p> <p>Under the ICSD settlement structure, the cumulative holdings of all investors will be evidenced by a global share certificate, and the only registered holder of all shares in the Receiving Sub-Fund will be a nominee of the common depository. Under the ICSD settlement structure, investors who are not participating in the ICSD will need to engage a broker, a nominee, a depository bank or other intermediary participating in the ICSD settlement structure to trade and settle shares. The beneficial ownership chain under the ICSD settlement structure may therefore be similar to the existing nominee arrangements under the settlement model adopted by the Absorbed Sub-Fund.</p>
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**\*These changes were approved by the AMF on 16/04/2024.**

### Key things for the investor to remember

If you accept the terms, upon completion of this transaction, you will receive, in return for your shares of the Absorbed Fund, shares of the Receiving Fund.

If, however, you do not accept the terms of this transaction, you have the option at any time, free of charge (excluding redemption fees retained by the Absorbed Fund), to withdraw within 30 calendar days of the date of receipt of this letter if you are a primary market participant (subscription/redemption directly from the management company) by requesting redemption of your units from the management company and/or its depository, under the minimum redemption amount conditions described in the prospectus, or to sell your current units or the shares received in exchange on the secondary (exchange) market, under your financial intermediary's usual terms and conditions. This redemption would then be subject to the provisions of ordinary law taxation applying to capital gains made on the disposal of transferable securities. Intermediary fees may apply over which the Management Company has no influence (such as brokerage fees relating to sales orders completed on the stock exchange and charged by your financial intermediary).

You may proceed with the sale of your units of the Absorbed Fund on the stock exchange up until 8 July 2024.

Your usual contact person will gladly help you to find the solution that best suits your investor profile.

Unitholders for the Absorbed Fund are advised to carefully read the Prospectus and the Key Information Document for the Receiving Fund, which are available online at [www.amundiETF.com](http://www.amundiETF.com), or to request them from the Receiving Fund's management company at the following address:

**Amundi Ireland Limited,**  
One George's Quay Plaza,  
George's Quay,  
Dublin 2, Ireland

or from the Absorbed Fund's management company: Amundi Asset Management, 91 boulevard Pasteur, 75015 Paris.

Thank you for taking the time to read this letter. Yours faithfully,

**AMUNDI ASSET MANAGEMENT**

Benoit SOREL  
*Head of the ETF, Indexing and Smart Beta Business Line of Amundi Asset Management*

## **APPENDIX 1**

### **Exchange of Securities**

On the Effective Date of the Merger, the assets and liabilities of the Absorbed Fund will be transferred to the Receiving Fund, and shareholders of the Absorbed Fund who have not requested the redemption or conversion of their shares will automatically receive shares of the Receiving Fund and, if applicable, a residual cash payment. From that date, these shareholders will acquire rights as shareholders of the Receiving Fund, and will therefore participate in any increase or decrease in the net asset value (NAV) of the Receiving Fund.

The exchange ratio of the Merger will be calculated on the Effective Date of the Merger by dividing the net asset value per relevant share class of the Absorbed Fund, based on the NAV on the date indicated in Appendix 2, by the NAV of the corresponding share class of the Receiving Fund on the same date. If the share classes of the Absorbed Fund and the Receiving Fund are denominated in different currencies, the exchange rate between these reference currencies will be the exchange rate on the last NAV date of the Absorbed Fund.

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

**APPENDIX 2**  
**Summary Timeline**

<b>Event</b>	<b>Date</b>
<b>Suspension of subscriptions/ redemptions on the primary market</b>	2 July 2024 after 6.30pm CET
<b>Suspension of redemptions on secondary market</b>	8 July 2024 (at market close)
<b>Date of the NAV applied for the Merger</b>	8 July 2024
<b>Effective Date of the Merger</b>	9 July 2024*

\* or any later time and date that may be determined by the board of directors of the Absorbed Fund and the Receiving Fund, and notified in writing to shareholders. If the boards of directors, where applicable, approve a later Effective Date of the Merger, they may also make subsequent adjustments to the Effective Date of the Merger, as they deem appropriate.

**APPENDIX 3**  
**Conversion to cash**

Prior to the Merger, all assets of the Absorbed Fund will be sold so that only cash is transferred to the Receiving Fund. This transaction will be completed just before the Merger, depending on market conditions and in the best interest of the shareholders, so that the period between the conversion to cash and the subsequent reinvestment is as short as possible.

During this short period prior to the Merger, the Absorbed Fund might not be able to meet its investment limits and investment objective. As a result, there is a risk that the performance of the Absorbed Fund may deviate from its expected performance for a short period prior to the Merger.

The Absorbed Fund will bear all transaction costs associated with this transaction as and when they fall due. Shareholders holding units of the Absorbed Fund during this period will therefore be subject to these costs.