

Paris, December 14, 2022

Dear Sir/Madam,

We are pleased to count you as a shareholder in the **Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF** fund.

On January 20, 2023, your fund will:

- **Change its benchmark index to Bloomberg Energy and Metals Equal Weighted Total Return** and,
- **Be renamed “Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF”.**

Then your fund will **absorb three funds**:

- Lyxor Commodities Refinitiv/CoreCommodity CRB EX-Energy TR UCITS ETF, a sub-fund of the Multi Units Luxembourg SICAV, on January 20, 2023, and
- Lyxor Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF and Lyxor Bloomberg Equal-weight Commodity ex-Agriculture EUR Hedged UCITS ETF, two sub-funds of the Lyxor SICAV, on February 10, 2023.

In concrete terms, it means that the fund you hold will receive assets from the three absorbed funds, without any change on the number of shares you currently hold.

The details of these operations are explained in the attached document entitled “Notice to Shareholders: Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF”. This notice, which has been approved by the Luxembourg 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) 26 86 80 80 or via e-mail at [info@amundi.com](mailto:info@amundi.com).**

Yours faithfully,

**AMUNDI ASSET MANAGEMENT**

Arnaud Llinas

Director – ETF, Indexing & Smart Beta

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Société par Actions Simplifiée - SAS au capital de 1 143 615 555 euros - 437 574 452 RCS Paris  
Société de Gestion de Portefeuille agréée par l'AMF (Autorité des Marchés Financiers) n° GP 04000036

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**Multi Units Luxembourg**  
Société d'Investissement à Capital Variable  
Registered office: 9 rue de Bitbourg,  
L-1273 Luxembourg  
R.C.S. de Luxembourg B115129

Luxembourg, December 14, 2022

## **NOTICE TO SHAREHOLDERS: Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF**

**Change of Benchmark Index and Name and Mergers into Lyxor Commodities  
Refinitiv/CoreCommodity CRB TR UCITS ETF (the “Receiving Sub-Fund”)**

What this notice includes:

- **Explanatory letter** of the proposed operations
- **Appendix I:** Timeline for the proposed operations

Dear Shareholder,

We inform you that the board of directors of the Luxembourg UCITS-SICAV Multi Units Luxembourg (the “**Board**”) has decided to change the benchmark index and the name of the Receiving Sub-Fund, as described in Paragraph A of this explanatory letter (the “**Change of Benchmark Index and Name**”).

Furthermore, as part of the ongoing review of the product range competitiveness and client interest assessment, it has been decided to proceed with the mergers of:

- (1) **Lyxor Commodities Refinitiv/CoreCommodity CRB EX-Energy TR UCITS ETF**, a sub-fund of the Luxembourg UCITS-SICAV **Multi Units Luxembourg** (the “**First Absorbed Sub-Fund**”);
- (2) **Lyxor Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF**, a sub-fund of the Luxembourg UCITS-SICAV **Lyxor**, having its registered office at 5, Allée Scheffer, L-2520, Luxembourg and registered with the Luxembourg Trade and Companies Register under number B140772 (the “**Second Absorbed Sub-Fund**”);
- (3) **Lyxor Bloomberg Equal-weight Commodity ex-Agriculture EUR hedged UCITS ETF**, another sub-fund of the Luxembourg UCITS-SICAV **Lyxor** (the “**Third Absorbed Sub-Fund**”);

(each of them, an “**Absorbed Sub-Fund**” and, together, the “**Absorbed Sub-Funds**”)

into

- (4) **Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF**, a sub-fund of the Luxembourg UCITS-SICAV **Multi Units Luxembourg** in which you own shares (the “**Receiving Sub-Fund**”);

(the “**Mergers**” and, individually, a “**Merger**”).

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

This notice is issued and sent to you to provide appropriate and accurate information on the Change of Benchmark Index and Name and the Mergers (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. 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 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. Change of Benchmark Index and Name

The Board has decided to change the benchmark index and the name of the Receiving Sub-Fund as from the Change of Benchmark Index and Name Effective Date (as described in Appendix I), as further described in the table below:

	<b>Before the Change of Benchmark Index and Name Effective Date</b>	<b>From the Change of Benchmark Index and Name Effective Date</b>
<b>Name of the Receiving Sub-Fund</b>	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF	Amundi Bloomberg Equal-weight Commodity ex-Agriculture UCITS ETF
<b>Benchmark index of the Receiving Sub-Fund</b>	Refinitiv/CoreCommodity CRB Total Return Index  Bloomberg ticker: CRYTR	Bloomberg Energy and Metals Equal Weighted Total Return  Bloomberg ticker: BEMEWETR

Bloomberg Energy and Metals Equal Weighted Total Return index tracks the performance of 12 commodities in the energy, precious and industrial metals sectors, which are represented by futures contracts. All commodities represented by futures contracts in the Bloomberg Energy and Metals Equal Weighted Total Return index are initially weighted at 1/12 each. The weighting is reviewed and adjusted on certain dates.

The Receiving Sub-Fund will bear any transaction costs associated with the Change of Benchmark Index and Name as and when incurred.

In addition and concomitantly with the Change of Benchmark Index and Name, the frequency of the currency hedging strategy for hedged share classes mentioned in APPENDIX C - SUMMARY OF SHARES AND FEES of the prospectus of the Receiving Sub-Fund will change from daily to monthly.

## B. Impact of the Mergers on Shareholders of the Receiving Sub-Fund

On each of the First, Second and Third Merger Effective Dates, all the assets and liabilities of the First Absorbed Sub-Fund, Second Absorbed Sub-Fund and Third Absorbed Sub-Fund, respectively, 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 these Mergers should allow to achieve.

Like the Receiving Sub-Fund, the Absorbed Sub-Funds are compartments of a Luxembourg undertakings for collective investment in transferable securities (UCITS) subject to investment rules substantially similar to those of the Receiving Sub-Fund. Where required, the portfolio of the Absorbed Sub-Funds will be adjusted prior to the relevant Merger so that no rebalancing of the Receiving Sub-Fund's portfolio will be required before or after such Merger.

On implementation of the Mergers, 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 and Name and the change of currency hedging frequency, other characteristics of the Receiving Sub-Fund will remain the same after each relevant Merger Effective Date and the implementation of the Mergers 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 Operations

Shareholders who do not agree with the terms and conditions of the Operations or the change of currency hedging frequency 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) within at least one month from the date of this notice in accordance with the timeline set out in Appendix I.

**Nevertheless, for UCITS ETF share classes, 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.

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 Sub-Fund:

- the common terms of Merger;
- the latest prospectus and KIID of the Receiving Sub-Fund, which will be available on the following website: [www.amundiETF.com](http://www.amundiETF.com);
- copy of the merger reports prepared by the auditor;
- copy of the statement related to the Mergers issued by the depositary of each of the Absorbed Sub-Funds and the Receiving Sub-Fund.

## APPENDIX I

### Timeline for the Proposed Operations

Event	Date
<b>Beginning of Redemption/Conversion Period</b>	December 14, 2022
<b>Last Day to Request Redemption or Conversion free of charge for primary market investors for the Operations</b>	February 3, 2023
<b>Change of Benchmark Index and Name Effective Date</b>	January 20, 2023
<b>First Merger Effective Date</b>	January 20, 2023*
<b>Second Merger Effective Date</b>	February 10, 2023*
<b>Third Merger Effective Date</b>	February 10, 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.