

Luxembourg, 13 February, 2023

Dear Sir or Madam,

You are currently holding in your portfolio shares of the sub-fund Lyxor MSCI Russia UCITS ETF (the "Sub-Fund").

As a reminder, since 4 March 2022, the Sub-Fund has suspended its valuation and the subscription and redemption of its shares, and the ongoing charges have not been charged.

Since that date, we have explored all possible solutions in order to protect your interests. Today, recent developments lead us to consider that the liquidation of the Sub-Fund is the only possible outcome in the best interests of the Shareholders.

Therefore, the Sub-Fund will enter into a liquidation process on 15 February 2023. This liquidation process will take time given the complexity of setting up this operation.

Details of the operation are explained in the attached document, "NOTICE TO SHAREHOLDERS of the sub-fund Lyxor MSCI Russia UCITS ETF".

This comprehensive and precise document approved by the CSSF will give you all the information you need to know regarding the implications of this operation on your investment. We would therefore recommend that you read it carefully.

You may, of course, consult your regular adviser for 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.

Thank you for placing your trust and confidence with us.

Yours faithfully,

AMUNDI ASSET MANAGEMENT

Arnaud Linas

Managing Director
Amundi ETF, Indexing & Smart Beta

MULTI UNITS LUXEMBOURG
Société d'investissement à capital variable
Registered Office:
9, rue de Bitbourg L-1273 Luxembourg
RCS Luxembourg B 115 129
(the "**Company**")

**IMPORTANT NOTICE TO THE SHAREHOLDERS OF MULTI UNITS LUXEMBOURG –
LYXOR MSCI RUSSIA UCITS ETF (THE « SUB-FUND »).**

Terms not specifically defined herein shall have the same meaning as in the articles of incorporation and in the latest Prospectus of the Company.

Luxembourg, 13 February 2023,

Dear Shareholders,

The Board of Directors of the Company hereby informs the Shareholders of the Sub-Fund of the following:

As detailed in a notice dated 4 March 2022, the Board of Directors took the decision to suspend the valuation of the Sub-Fund and the issue, redemptions and conversion of its Shares, with effect from and including March 4, 2022 due to the current conflict between Ukraine and Russia, and its severe impacts on market trading conditions.

1. Context and decision to terminate the Sub-Fund:

Following the Russian federal law that came into effect on 27 April 2022 and prohibiting Russian issuers from having their shares traded outside Russia, issuers with existing depositary receipts programs started to take delisting measures.

Consequently, a portion of depositary receipts comprised in the Index are due to cancellation. In the context of international sanctions, the outcome of such GDR (global depositary receipts) cancellation implies unforeseeable uncertainties for the Sub-Fund.

Furthermore, MSCI Limited, the Index sponsor, will discontinue Index calculation and dissemination on March 1st, 2023.

Based on the above, the Sub-Fund's ability to achieve its investment objective – replicating the upward and downward evolution of an index of Russian GDR – is materially impaired.

After having explored all possible solutions, the Board of Directors has decided that it is in the best interests of the Shareholders to terminate the Sub-Fund.

Accordingly, the Sub-Fund will be put into liquidation with effect as of 15 February 2023 (the "**Effective Date**"). The Shares within the Sub-Fund will be delisted from all the stock exchanges on which they are listed.

2. Termination Process:

The Sub-Fund's OTC swap transaction will be disposed of and/or unwound as soon as possible as from the Effective Date in the best interest of the Shareholders and any value that can be realized will be returned to the Shareholders, net of transaction-related expenses (the "**OTC Swap Termination**").

Partial unwinding of the OTC swap transaction might occur, in which case the Sub-Fund would perform partial liquidation payments to return available cash to Shareholders. The remaining OTC swap exposure would be unwound at a later stage depending on market opportunities. Consequently, Sub-Fund's shares will not be cancelled on Effective Date. Shares will be cancelled at a later date, once the OTC Swap Termination is completed and shares will remain on your account until they are cancelled.

To achieve the OTC Swap Termination, the Sub-Fund and the Management Company will engage with the Sub-Fund's OTC swap counterparty which will use its best endeavors to unwind the OTC swap transaction and return any net proceeds to the Sub-Fund (the "**Proceeds**").

In the absence of a liquid market for both depository receipt and Russian securities held by non-Russian investors, prices at which the Sub-Fund's OTC Swap transaction will be unwound is uncertain and might not be competitive compared to pre-crisis level or prices available to Russian investors on local exchange. In this context, the Management Company will monitor closely the unwinding conditions in the best interest of the Sub-Fund and its Shareholders.

In case the above-described termination process yields any Proceeds, such Proceeds will be returned to the Shareholders. The Board of Directors however anticipates that this process has no certainty and may take an indefinite amount of time.

In this context, the Board of Directors cannot foresee when actual termination and shares cancellation will occur.

The Board of Directors wishes to draw Shareholders' attention to the fact that there is no guarantee that the counterparty to the OTC swap transaction will succeed in realizing all the underlyings of the OTC swap transaction and/or generate any value in doing so. In the worst case, investors may not receive any Proceeds following the termination of the Sub-Fund.

The Management Company will bear the costs incurred within the context of the liquidation of the Sub-Fund, excluding transaction-related expenses.

If you have any queries, please contact the Management Company on www.amundi.tf.com, on (+352) 26 86 80 80 or via e-mail at info@amundi.com.

Yours sincerely,

For the Board of Directors