

Prepared on: 12/10/2023

This Product Highlights Sheet (“**PHS**”) is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase shares in the Fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the Fund if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the shares in the Fund, you will need to make an application in the manner set out in the Prospectus. Shares of the Fund can also be purchased or traded on the SGX-ST as set out in the Prospectus.

MULTI UNITS FRANCE - AMUNDI MSCI EMERGING MARKETS III UCITS ETF
(the “**Fund**”)

SGX-ST counter name (SGX-ST stock code)	Amundi EM Mkt US\$ (H1N)	SGX-ST Listing Date	12 September 2018
Product Type	Exchange Traded Fund	Designated Market Maker	Flow Traders Asia Pte. Ltd.
Manager/Issuer	Amundi Asset Management	Underlying Reference Asset	MSCI Emerging Markets™ Net Total Return index
Investment Manager	Not applicable	Traded Currency	Class USD Acc: USD
Expense Ratio (for the financial year ended 29 October 2022)	0.55%	Board Lot Size	1 Share

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - want capital growth rather than regular income;
 - are prepared to lose some or all of their original investment;
 - are seeking exposure to the stock markets of emerging markets; and
 - have considered their personal circumstances at present and for the next five years and are able and willing to invest in a product:
 - for the minimum recommended investment period of at least five years;
 - which has a high equity risk profile and exposure to, amongst others, market risks linked to movements (including declines) in the Benchmark Index;
 - **which NAV may have a high volatility due to the potential volatility of the Benchmark Index;** and
 - **which will invest in financial derivative instruments such as swap transactions for investment (or in other words, optimising returns), hedging and/or efficient portfolio management.**

Please refer to the “Risks of Investing in the Sub-Funds”, “Investment Objective, Focus & Approach” and “Risks” sections, “Appendix 1: Benchmark Indices” and Schedule 2 of the Prospectus for further information on product suitability.

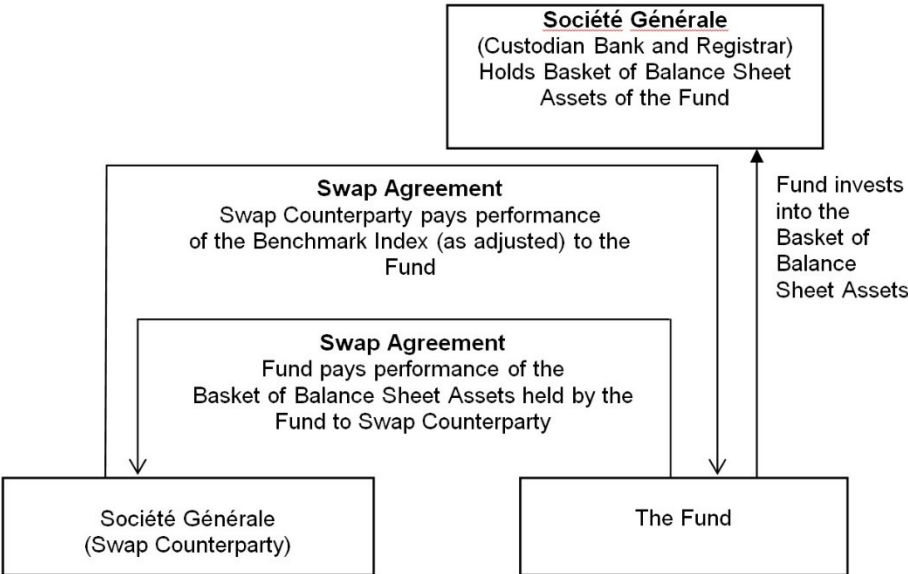
KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in Class USD Acc shares (the “**Shares**”) of the Fund, a sub-fund of Multi Units France, which is a SICAV constituted in France and is an UCITS V scheme that aims to track the Benchmark Index by using a synthetic replication strategy (please see the “Investment Strategy” section below for further details).
- The Benchmark Index is an equity index denominated in USD and calculated and published by the international index provider MSCI. The Benchmark Index

Please refer to the “Basic Information”, “Investment Objective, Focus & Approach”, “Other Material Information” –

¹ The Prospectus is accessible at <https://www.amundiETF.com.sg/en/individual>. You may also obtain a copy of the Prospectus from the Singapore Representative of the Fund, whose details can be found on the last page of this PHS. Unless the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this PHS.

<p>comprises solely of emerging markets stocks and seeks to represent 85% of the free float-adjusted market capitalisation of the emerging equity markets.</p> <ul style="list-style-type: none"> As the Shares are Class USD Acc shares (a class which capitalises revenue), no distributions will be paid by the Manager in respect of such Shares. All amounts available for distribution are reinvested in the Fund. 	<p>Distribution Policy” sections, “Appendix 1: Benchmark Indices” and Schedule 2 of the Prospectus for further information².</p>
Investment Strategy	
<ul style="list-style-type: none"> To provide the greatest possible correlation between the Fund’s performance with the performance of its Benchmark Index, the Fund may: <ul style="list-style-type: none"> (i) purchase or invest in the Basket of Balance Sheet Assets, and enter into Unfunded Swaps with Société Générale as the current swap counterparty which would essentially exchange the Fund’s exposure to the Basket of Balance Sheet Assets (and where applicable any other assets of the Fund) with that of Benchmark Index securities (as adjusted³)(the “<u>Unfunded Swap portion</u>”); and/or (ii) invest in Funded Swaps with Société Générale as the current swap counterparty. The Funded Swaps would essentially exchange the Fund’s proceeds against the performance of Benchmark Index securities (as adjusted⁴). Suitable collateralisation arrangements in relation to the Funded Swaps will be entered into with the swap counterparty(ies) to reduce the percentage of the counterparty risk exposure to the swap counterparty(ies) (the “<u>Funded Swap portion</u>”). The investment strategy of the Fund is illustrated in the diagram below: 	<p>Please refer to the “Investment Objective, Focus & Approach” section of the Prospectus setting out the description of the investment strategy of the Fund.</p>
<p style="text-align: center;"><u>Unfunded Swap</u></p>  <p style="text-align: center;">AND / OR</p>	

² You can find published figures for the value of the Benchmark Index and more details on the construction methodology on the MSCI website: www.msci.com.

³ Please refer to Paragraph 5.5(i) of the Prospectus for further information on such adjustments.

⁴ Please refer to Paragraph 5.5(ii) of the Prospectus for further information on such adjustments.

<p style="text-align: center;">Funded Swap</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Fund is a sub-fund of Multi Units France, a SICAV established in France. • The Manager of the Fund is Amundi Asset Management, a company incorporated in France. • The current swap counterparty and custodian bank of the Fund is Société Générale, an institution established in France. 	<p>Please refer to the “Directors of the Fund and The Manager” and “Other Parties” and “Other Material Information – Insolvency of Parties” sections of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the Shares and the price of the Shares may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:</p>	<p>Please refer to the “Risks” section of the Prospectus for further information on risks of the Fund.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • Market prices for the Shares may be different from their NAV – Shares are transacted on the SGX-ST on a willing-buyer-willing-seller basis at market prices throughout the trading day, which depends on factors such as market supply and demand, movements in the value of the Benchmark Index, prevailing financial market, corporate, economic and political conditions, and their price may be different from the NAV of the Fund. 	
Liquidity Risks	

<ul style="list-style-type: none"> • Shares can be redeemed at NAV only through Participating Dealers and at a minimum amount of EUR 100,000 for redemption of Shares in cash. If you approach a broker or dealer who is not a Participating Dealer, that broker or dealer will have to place redemption orders through a Participating Dealer. In such a case there may be additional charges. • The secondary market may be illiquid – If the Shares are delisted from the SGX-ST or if the CDP is no longer able to act as the depository for the Shares listed on the SGX-ST, the Shares in your securities accounts with the CDP or held by the CDP may be repurchased by the designated Market Maker or otherwise at a price calculated by reference to the NAV of the Fund calculated as of a certain number of day(s) following the last trading day of the Fund on the SGX-ST. 	
Product-Specific Risks	
<ul style="list-style-type: none"> • There are counterparty risks and indirect costs related to the swap agreement(s) entered into by the Fund <ul style="list-style-type: none"> ○ The fund shall receive the performance of Benchmark Index securities adjusted by indirect costs which may affect the ability of the Fund to achieve its investment objective. The swap counterparty may default on its obligations and may cause the Fund to incur significant losses. However, the Fund is subject to a maximum single counterparty risk exposure of 10% of its NAV per counterparty. If the counterparty defaults on its obligations, the NAV of the Fund may also be adversely affected by fluctuations in the Basket of Balance Sheet Assets during the period where an alternative swap counterparty is being sought. ○ The realised value of any collateral due to the Fund under the funded swap agreements may not be sufficient to cap the loss suffered by the Fund to 10% of the Fund's NAV. The swap transactions may be terminated under certain circumstances. • Foreign exchange risk and currency risk <ul style="list-style-type: none"> ○ <i>Currency risk related to the Fund and the Benchmark Index:</i> The Shares are listed, quoted and dealt in on the SGX-ST in USD, the NAV is denominated in USD and the Benchmark Index is denominated in USD. However the denomination currency of each share constituting the Benchmark Index may not be in USD (each, an <u>"Underlying Currency"</u>, and together the <u>"Underlying Currencies"</u>). Therefore, the NAV of the Shares of the Fund and/or the market price of the Shares of the Fund on the SGX-ST could change one day to the next according to the exchange rate fluctuations between USD and the Underlying Currencies even if the values of the shares constituting the Benchmark Index are kept unchanged during the same period. The Fund will have exposure to fluctuations in the aforesaid currency exchange rates. ○ If your functional currency is in SGD, you will be exposed to further foreign exchange risks on your investment in the Fund. • The Fund, Manager, Custodian Bank and the current swap counterparty are not constituted in Singapore and are governed by foreign laws. Certain investments by the Fund such as the swap(s) are also governed by foreign laws. Any winding up of these investments may involve delays and legal uncertainties for Singapore investors. • Emerging market and market access risk – Investment in or exposure to emerging markets may entail a greater risk of potential loss than investments or exposure to developed markets. Direct investments in some emerging markets may be restricted by the local applicable laws and the Fund gains exposure to the Benchmark Index by using financial instruments issued by lending institutions. The Manager may suspend further subscriptions into the Fund if the Manager cannot gain further exposure to the Benchmark Index (i) at a commercially reasonable cost; (ii) due to quota and/or licensing restriction(s) under the relevant local applicable laws; or (iii) as a result of any orders or directions issued by a regulator. 	

<ul style="list-style-type: none"> • Sustainability risk – The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. • Risks associated with potential conflicts of interests – Currently, Société Générale is the swap counterparty and the custodian bank. While compliance procedures require effective segregation of duties and responsibilities between the relevant divisions within the Société Générale Group, the possibility of conflicts of interest arising cannot be wholly eliminated. If such conflicts arise, the Manager will, in conjunction with the custodian bank, seek to ensure that Holders are treated fairly, and any such conflicts will be treated on an arm's length basis. 	<p>Please refer to the "Conflicts of Interest" section of the Prospectus for further information.</p>												
FEES AND CHARGES													
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? Payable by you when subscribing or redeeming Shares via the Participating Dealer of the Fund:</p> <table border="1"> <tr> <td>Subscription fee</td><td>Up to the higher of (i) EUR 50,000 (converted* to USD) per subscription request or (ii) 5% of the NAV per Share multiplied by the number of Shares subscribed.</td></tr> <tr> <td>Redemption or realisation fee</td><td>Up to the higher of (i) EUR 50,000 (converted* to USD) per redemption order or (ii) 5% of the NAV per Share multiplied by the number of Shares redeemed.</td></tr> </table> <p><i>* You should note that the exchange costs and risks, if any, will be borne by you.</i></p> <p>Payable by you when buying or selling Shares via the SGX-ST: For purchases and sales on the SGX-ST: There will be a clearing fee for trading of Shares on the SGX-ST which is currently 0.0325% of the contract value. You will have to bear brokerage fees charged by their stockbrokers as in the case of acquiring or selling shares listed on the SGX-ST. The prevailing GST (7.0%) on brokerage fees and clearing fees will apply. Please contact your broker for further details.</p> <p>Payable by Class USD Acc of the Fund:</p> <table border="1"> <tr> <td>Operating and Management fee, tax included</td><td>Currently 0.55% of the Fund's NAV per annum; Maximum 0.55% of the Fund's NAV per annum.</td></tr> </table> <p>Payable by the Fund when investing in the underlying fund(s) (where applicable):</p> <table border="1"> <tr> <td>Subscription fee payable to third parties</td><td>Currently nil; Maximum 5.0%.</td></tr> <tr> <td>Redemption or realisation charge</td><td>Currently nil.</td></tr> </table> <p>Payable out of the assets of the underlying fund(s) (where applicable):</p> <table border="1"> <tr> <td>Operating and management fee, tax included</td><td>Currently nil; Maximum 1.0% of the underlying fund's NAV per annum.</td></tr> </table>	Subscription fee	Up to the higher of (i) EUR 50,000 (converted* to USD) per subscription request or (ii) 5% of the NAV per Share multiplied by the number of Shares subscribed.	Redemption or realisation fee	Up to the higher of (i) EUR 50,000 (converted* to USD) per redemption order or (ii) 5% of the NAV per Share multiplied by the number of Shares redeemed.	Operating and Management fee, tax included	Currently 0.55% of the Fund's NAV per annum; Maximum 0.55% of the Fund's NAV per annum.	Subscription fee payable to third parties	Currently nil; Maximum 5.0%.	Redemption or realisation charge	Currently nil.	Operating and management fee, tax included	Currently nil; Maximum 1.0% of the underlying fund's NAV per annum.	<p>Please refer to the "Fees and Charges" section in Schedule 2 of the Prospectus for further information on fees and charges.</p>
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CONTACT INFORMATION													
<p>HOW DO YOU CONTACT US? You may contact the Singapore Representative of the Fund, Amundi Singapore Limited, at 80 Raffles Place, #23-01, UOB Plaza 1, Singapore 048624, or the Manager at telephone number (65) 6439 9311 or email (lyxorqueries-sg@amundi.com) to raise any queries about Multi Units France or the Fund.</p>													

APPENDIX: GLOSSARY OF TERMS

Basket of Balance Sheet Assets	: A basket of international shares from all economic sectors and listed on any exchange including small capitalisation markets which may or may not comprise shares that make up the Benchmark Index, and where the Manager in its discretion considers appropriate, one or more underlying fund(s).
Benchmark Index:	: MSCI Emerging Markets™ Net Total Return index denominated in USD.
Funded Swaps	: Financial derivative instruments negotiated over-the-counter known as funded swap agreement(s).
NAV	: Net asset value.
Prospectus	: The replacement prospectus of the Fund dated 12 October 2023.
UCITS	: Undertaking for Collective Investments in Transferable Securities.
Unfunded Swaps	: Financial derivative instruments negotiated over-the-counter known as swap-agreement(s).
USD	: The lawful currency of the United States of America.