

Paris, May 19, 2023

Dear Sir/Madam,

Thank you for including in your portfolio one or more shares of the **Lyxor MSCI World Utilities TR UCITS ETF** sub-fund.

Your sub-fund will be absorbed on June 28, 2023 by the Amundi S&P Global Utilities ESG UCITS ETF sub-fund, a sub-fund of the Amundi ETF ICAV SICAV. In concrete terms, this means that you will now hold shares in **Amundi S&P Global Utilities ESG UCITS ETF** sub-fund to replace your shares in the Lyxor MSCI World Utilities TR UCITS ETF.

The details of this operation are explained in the attached document entitled "Notice to Shareholders: Lyxor MSCI World Utilities TR UCITS ETF". 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) 26 86 80 80 or via e-mail at info@amundi.com.

Yours faithfully,

AMUNDI ASSET MANAGEMENT

Arnaud Llinas

Director – ETF, Indexing & Smart Beta

Multi Units Luxembourg
Société d'investissement à capital variable
Registered Office: 9, rue de Bitbourg, L-1273
Grand Duchy of Luxembourg
R.C.S. de Luxembourg B115129

Luxembourg, May 19, 2023

NOTICE TO SHAREHOLDERS: Lyxor MSCI World Utilities TR UCITS ETF

**Proposed Merger of
“Lyxor MSCI World Utilities TR UCITS ETF” (the “Absorbed Sub-Fund”) into
“Amundi S&P Global Utilities ESG UCITS ETF” (the “Receiving Sub-Fund”)**

What this notice includes:

- **Explanatory letter** of the proposed merger
 - **Appendix I:** Key differences and similarities between the Absorbed Sub-Fund and the Receiving Sub-Fund
 - **Appendix II:** Comparison of the features of the merging share class(es) of the Absorbed Sub-Fund and the corresponding receiving share class(es) of the Receiving Sub-Fund
 - **Appendix III:** Timeline for the proposed merger
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Dear Shareholder,

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

- (1) **Lyxor MSCI World Utilities TR UCITS ETF**, a sub-fund of Multi Units Luxembourg (the “**Original UCITS**”), in which you own shares (the “**Absorbed Sub-Fund**”);

and

- (2) **Amundi S&P Global Utilities ESG UCITS ETF**, a sub-fund of Amundi ETF ICAV (the “**Receiving UCITS**”), an Irish UCITS established as an umbrella fund with segregated liability between its sub-funds under the Irish Collective Asset-management Vehicles Act 2015, having its registered office at One George's Quay Plaza, George's Quay, Dublin 2, Ireland, registered under the laws of Ireland with number C461194 (the “**Receiving Sub-Fund**”);

(the “**Merger**”).

The Absorbed Sub-Fund and the Receiving Sub-Fund will hereinafter be together referred to as the “**Merging Sub-Funds**” (individually, a “**Merging Sub-Fund**”).

This notice is issued and sent to you to provide appropriate and accurate information on the Merger to enable you to make an informed judgement of the impact of the Merger on your investment.

Please note that the Merger will be processed automatically on the date indicated in Appendix III (the “**Merger Effective Date**”). It is not subject to your prior approval, vote or consent.

If you do not wish to participate to the Merger however, you can request the redemption or the conversion of your shares in the Absorbed Sub-Fund in accordance with paragraph C. of this notice. Otherwise, your shares in the Absorbed Sub-Fund will automatically be converted into shares of the Receiving Sub-Fund of which you will become shareholder as from the Merger Effective Date in accordance with the terms and conditions 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 Merger, 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. Comparison between the Absorbed Sub-Fund and the Receiving Sub-Fund and impact on shareholders

The Absorbed Sub-Fund and the Receiving Sub-Fund both are compartments of undertakings for collective investment in transferable securities (UCITS) of Amundi. Although they are not domiciled in the same European jurisdiction and, therefore, are not supervised by the same regulatory authority, the Absorbed Sub-Fund and the Receiving Sub-Fund both are subject to EU harmonised UCITS legislation and offer similar investors protection. Also, the Receiving UCITS and the Original UCITS both exist under a form of public limited company qualifying as an investment company with variable capital and generally offer similar shareholders rights to their respective shareholders.

As further detailed in Appendix I, the Merging Sub-Funds share similar key features including target asset class(es) and geographical exposure but differ in some respect notably in terms of management process and ESG (Environmental, Social and Governance) requirements. Although they do not seek to track the same index, the Merging Sub-Funds both offer exposure to utilities companies' performance. The Receiving Sub-Fund discloses under Article 8 of the Sustainable Finance Disclosure Regulation (the "SFDR") and takes into account ESG criteria.

It should also be noted that the Receiving Sub-Fund has adopted the International Central Securities Depository ("ICSD") settlement structure for the settlement of trading in its shares. Under the ICSD settlement structure, the aggregate holdings of all investors will be evidenced by a global share certificate and the sole 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 participants in the ICSD will need to use a broker, nominee, custodian bank or other intermediary which is a participant in the ICSD settlement structure to trade and settle shares. The chain of beneficial ownership in the ICSD settlement structure may therefore be similar to existing nominee arrangements under the settlement model adopted by the Absorbed Sub-Fund.

Shareholders in the Absorbed 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, while getting exposure to the same target asset class(es).

	Absorbed Sub-Fund	Receiving Sub-Fund
UCITS home Member State	Luxembourg	Ireland
UCITS supervisory authority	Commission de Surveillance du Secteur Financier (CSSF)	Central Bank of Ireland (CBI)
Legal form	Société d'investissement à capital variable	Irish Collective Asset-management Vehicle
Index	MSCI Daily TR World Net Utilities USD	S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Utilities Index
Investment Objective	The investment objective of the Absorbed Sub-Fund is to track both the upward and the downward evolution of the MSCI World Utilities Index – Net Total Return (the "Index"). The anticipated level of the tracking error under normal market conditions is expected to be up to 0.50%.	The investment objective of the Receiving Sub-Fund is to track the performance of S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Utilities Index (the "Index"). In normal market conditions, it is anticipated that the Receiving Sub-Fund will track the performance of the Index with a tracking error of up to 1%.
Investment Policy	Indirect replication as further described in the Absorbed Sub-Fund prospectus. For additional information, please refer to Appendix I.	Direct replication as further described in the Receiving Sub-Fund prospectus. For additional information, please refer to Appendix I.

Appendix I to this notice provides additional information on the key similarities and differences between the Absorbed Sub-Fund and the Receiving Sub-Fund. Shareholders are also invited to carefully read the description of the Receiving Sub-Fund in its prospectus and relevant key (investors) information document (KIID), which will be available on the following website: www.amundi-etf.com.

The Merger of the Absorbed Sub-Fund into the Receiving Sub-Fund may have tax consequences for certain shareholders. Shareholders should consult their professional advisers about the consequences of this Merger on their individual tax position.

B. Conversion to Cash

Prior to the Merger Effective Date, all assets of the Absorbed Sub-Fund will be sold in order to only transfer cash to the Receiving Sub-Fund. Such an operation will take place right before the Merger, depending on the market conditions and in the best interest of the shareholders, so that the period between the conversion to cash and the subsequent reinvestment be as short as possible.

Such an operation will occur before the Merger Effective Date during the Absorbed Sub-Fund Freezing Period as indicated in Appendix III, depending on the market conditions and in the best interest of the shareholders.

During such short period before the Merger, the Absorbed Sub-Fund may not be able to comply with its investment limits and investment objective. As a result, there is a risk that the performance of the Absorbed Sub-Fund may deviate from its expected performance for a short-term period before the Merger.

The Absorbed Sub-Fund will bear any transaction costs associated with such operation as and when incurred. Shareholders who remain in the Absorbed Sub-Fund during this period will therefore be subject to such costs.

C. Terms and Conditions of the Merger

On the Merger Effective Date, all the assets and liabilities of the Absorbed Sub-Fund will be transferred to the Receiving Sub-Fund and shareholders of the Absorbed Sub-Fund who have not requested the redemption or the conversion of their shares in the Absorbed Sub-Fund in accordance with this paragraph C. will automatically receive registered shares of the relevant share class in the Receiving Sub-Fund and, if applicable, a residual cash payment. As from that date, such shareholders will acquire rights as shareholders of the Receiving Sub-Fund and will thus participate in any increase or decrease in the net asset value of the Receiving Sub-Fund.

The Merger exchange ratio will be calculated on the Merger Effective Date by dividing the net asset value of the relevant share class of the Absorbed Sub-Fund dated as at the Last Valuation Date (as defined in Appendix III) by the net asset value of the shares of the corresponding share class of the Receiving Sub-Fund, as adjusted to take into account the dealing costs associated with the purchase of securities by the Receiving Sub-Fund. This adjustment aims to neutralize the impact of trading of new securities that would otherwise lead to dilution of the investment of the existing shareholders of the Receiving Sub-Fund.

In accordance with the above provision, the respective net asset value per share of the Merging Sub-Funds as at the Last Valuation Date will not necessarily be the same. Therefore, while the overall value of their holding should remain the same, shareholders in the Absorbed Sub-Fund may receive a different number of shares in the Receiving Sub-Fund than the number of shares they had previously held in the Absorbed Sub-Fund. Should the application of the exchange ratio result in an allocation of fractional shares in the Receiving Sub-Fund to a shareholder of the Absorbed Sub-Fund, the value of such holding following the application of the Merger exchange ratio will be rounded down to the nearest whole share and the value of the fractional entitlement will be distributed by way of a residual cash payment in the base currency of the relevant share class of the Absorbed Sub-Fund. Residual cash payments, where applicable, will be made to shareholders of the Absorbed Sub-Fund as soon as reasonably practicable after the Merger Effective Date. The time(s) at which shareholders of the Absorbed Sub-Fund receive any such residual cash payments will depend on the timeframes and arrangements agreed between

shareholders and their depositary, broker and/or relevant central securities depositary for processing such payments.

Any accrued income in the Absorbed Sub-Fund will be included in the final net asset value of the Absorbed Sub-Fund and accounted for in the net asset value of the relevant share class of the Receiving Sub-Fund after the Merger Effective Date.

Appendix II to this notice provides a detailed comparison of the features of the share class of the Absorbed Sub-Fund and the corresponding share class of the Receiving Sub-Fund, which shareholders are invited to read carefully.

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

In order to optimise the operational implementation of the Merger, no subscription, conversion and/or redemption orders relating to shares of the Absorbed Sub-Fund on the primary market will be accepted after the “Cut-Off Point” (as such term is defined in Appendix III). Orders received on the primary market after the Cut-Off Point will be rejected.

In addition, subscription, conversion and redemption of shares within the Receiving Sub-Fund will be temporarily suspended on the Merger Effective Date. 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, for an execution on the Merger Effective Date will be executed on the following valuation day.

Shareholders who do not agree with the terms and conditions of this Merger have the right to redeem or convert their shares at any time free of charges (excluding redemption fees charged by the Absorbed Sub-Fund to cover divestment fees and except for the fees acquired by the Absorbed Sub-Fund to prevent dilution of shareholders investment) from the date of this notice until the “**Cut-Off Point**” as set out in Appendix III.

Nevertheless, placing an order on the secondary market will trigger costs over which the management company of the Absorbed Sub-Fund has no influence. Please note that shares that are purchased on the secondary market cannot generally be sold back directly to the Absorbed 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 Absorbed 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 Merger will be binding on all the shareholders of the Absorbed Sub-Fund who have not exercised their right to request the redemption or the conversion of their shares within the timeframe set out above. The Absorbed Sub-Fund will cease to exist on the Merger Effective Date and its shares will be cancelled.

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 Absorbed Sub-Fund:

- the common terms of Merger;
 - the latest prospectus and K(I)ID of the Absorbed Sub-Fund and 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

Key Differences and Similarities between the Absorbed Sub-Fund and the Receiving Sub-Fund

The following table presents the main features and differences between the Absorbed and Receiving Sub-Funds. Appendix II provides a comparison of the features of the merging share class(es) of the Absorbed Sub-Fund and the corresponding receiving share class(es) of the Receiving Sub-Fund.

Unless stated otherwise, terms in this document shall have the same meaning as in the prospectus of the Original UCITS or the Receiving UCITS. Information that crosses both columns is information that is the same for both sub-funds.

	Absorbed Sub-Fund	Receiving Sub-Fund
Sub-Fund Name	Lyxor MSCI World Utilities TR UCITS ETF	Amundi S&P Global Utilities ESG UCITS ETF
UCITS Name and Legal Form	Multi Units Luxembourg Société d'investissement à capital variable	Amundi ETF ICAV Irish Collective Asset-management Vehicle Umbrella fund with segregated liability
Management Company	Amundi Asset Management S.A.S.	Amundi Ireland Limited
Investment Manager	Amundi Asset Management S.A.S.	Amundi Asset Management S.A.S.
Reference Currency of the Sub-Fund	EUR	
Investment Objective	The investment objective of the Absorbed Sub-Fund is to track both the upward and the downward evolution of the MSCI World Utilities Index – Net Total Return (the "Index"). The anticipated level of the tracking error under normal market conditions is expected to be up to 0.50%.	The investment objective of the Receiving Sub-Fund is to track the performance of S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Utilities Index (the "Index"). In normal market conditions, it is anticipated that the Receiving Sub-Fund will track the performance of the Index with a tracking error of up to 1%.
Management Process	The Absorbed Sub-Fund is a passively managed, index-tracking UCITS. The Absorbed Sub-Fund will carry out its investment objective via an Indirect Replication and may not necessarily invest directly in the constituents of the financial index as set out in its considered Appendix annexed to the present Prospectus. The exposure to the performance of the considered financial index will be achieved by way of derivative transactions and/or instruments.	The Receiving Sub-Fund is managed according to a passive approach and the exposure to the Index will be achieved through a direct replication, mainly by making direct investments in transferable securities and/or other eligible assets representing the Index constituents in a proportion extremely close to their proportion in the Index. With the exception of permitted investments in OTC option and swap financial derivative instruments and cash, the Receiving Sub-

	<p>The Absorbed Sub-Fund will (i) invest in a basket of transferable securities and liquid assets as further described in section A below (the “Investment Portfolio”) and (ii) enter into one or several OTC swap transactions whose overall purpose of which is to reach its investment objective, exchanging the value of its Investment Portfolio against the value of a basket of transferable securities or other eligible assets corresponding to its investment objective.</p>	<p>Fund's investments will be invested in equity and equity linked instruments which will be listed and traded on regulated markets.</p> <p>In order to replicate the Index, the Receiving Sub-Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (for example where the weighting of the issuer in the Index is increased as a result of the issuer's dominant market position or as a result of a merger).</p>
Benchmark Index	MSCI Daily TR World Net Utilities USD	S&P Developed Ex-Korea LargeMidCap Sustainability Enhanced Utilities Index
Index description	<p>The Index is a free float-adjusted market capitalization index that is designed to measure the performance of the investable universe composed of listed utility companies worldwide (classified according to the Global Industry Classification Standard (GICS®)). It is designed to cover large and mid cap securities.</p>	<p>The Index is an equity index that measures the performance of eligible equity securities from the S&P Developed Ex-Korea LargeMidCap Utilities index (the “Parent Index”). The Parent Index is designed to measure the performance of large and mid-cap utilities companies in developed markets excluding Korea which make up approximately 85% of the total available capital. Utilities companies are identified by reference to the GICS. The utilities sector comprises utility companies such as electric, gas and water utilities. It also includes independent power producers and energy traders and companies that engage in generation and distribution of electricity using renewable sources. The Index is selected and weighted to enhance Sustainability and ESG profiles, meet environmental targets, and reduce carbon footprint, all compared to the Parent Index. The Index is a net total return index, meaning that dividends net of tax paid by the index constituents are included in the Index return.</p>
Index Administrator	MSCI Limited	Standard & Poor's
SFDR Classification	Article 6	Article 8
Profile of Typical Investor	<p>The Absorbed Sub-Fund is dedicated to both retail and institutional investors wishing to have an exposure to the performance of the leading utilities companies worldwide.</p>	<p>The Receiving Sub-Fund is designed for investors who understand the risks of the Receiving Sub-Fund and plan to invest for at least 5 years. The Receiving Sub-Fund may appeal to investors who:</p> <ul style="list-style-type: none"> - are interested in investment growth in the long term

		- are looking to replicate the performance of the Index while accepting its associated risks and volatility
Risk Profile	Among the different risks, the Absorbed Sub-Fund is more specifically exposed to the following risks: Equity Risk, Capital at Risk, Sub-Fund Liquidity Risk, Liquidity Risk on Secondary Market, Risk that the Sub-Fund's investment objective is only partially achieved, Risk of using financial derivative instruments, Counterparty Risk, Collateral Management Risk, Currency Risk.	The following risk factors apply: Currency, Derivatives, Equity, Hedging risk (Hedged Share Class), Index replication, Listing market liquidity, Investment fund, Management, Market, Sustainable Investment, Concentration, Counterparty, Liquidity, Operational, Standard practices
Risk Management Method	Commitment	
SRRI	6	
Transaction Cut-Off	Applications for Subscriptions/Redemption of Shares received by the Registrar and Transfer Agent on any Dealing Day before 6.30 p.m. (Luxembourg Time), will be processed on that Dealing Day for Subscription/Redemption, using the Net Asset Value per Share calculated on the following Valuation Day and which will be based on the last available closing prices or other reference prices.	17:00 CET on the Business Day prior to the relevant Transaction Day. Each Business Day will be a Transaction Day.
Transaction days	Any weekday when the Index is published and investable	Each weekday other than New Year's Day, Good Friday, Easter Monday, 1 May (Labour Day), Christmas Day and 26 December (or such other day as the Directors may from time to time determine subject to advance Shareholder notice) Business Days when, in the sole determination of the Investment Manager, markets on which the Sub-Fund's Investments are listed or traded, or markets relevant to the Index are closed and as a result of which a substantial portion of the Index may not be traded, shall not be Transaction Days.
Redemption/Subscrip- tion Fees	Primary Market: Authorized Participants dealing directly with the Fund will pay related primary market transaction costs. Secondary Market: because the Fund is an ETF, Investors who are not Authorized Participants will generally only be able to	The primary market is the market on which shares are issued and/or redeemed by the Receiving Sub-Fund. The primary market is only relevant for the authorised participants of those classes of the Receiving Sub-Fund. The secondary market is the market on which the shares can

	buy or sell shares on the secondary market. Accordingly, investors will pay brokerage fees and/or transaction costs in connection with their dealings on stock exchange(s). These brokerage fees and/or transaction costs are not charged by, or payable to, the Fund nor the Management Company but to the investor own intermediary. In addition, the investors may also bear the costs of "bid-ask" spreads; meaning the difference between the prices at which shares can be bought and sold.	be purchased and/or sold directly on the relevant stock exchanges. The Receiving Sub-Fund will not charge directly any purchase or sale fee in relation to the purchase or sale of the classes on any exchange where they are listed. However, market intermediaries, stock exchanges or paying agents may charge broker fees or other types of fees. The Receiving Sub-Fund does not receive these fees and has no control over these fees.
PEA	Not Eligible	
German Tax	As defined in the German Investment Funds Tax Act (InvStG-E) ("GITA"), the Absorbed Sub-Fund is designed to meet the criteria of "equity funds". The percentage of gross assets invested in equities (as defined by the "InvStG-E") is 92%.	As defined in the German Investment Funds Tax Act (InvStG-E) ("GITA"), the Receiving Sub-Fund is designed to meet the criteria of "equity funds". The percentage of gross assets invested in equities (as defined by the "InvStG-E") is 60%.
Financial Year and Report	January 1st to December 31st	
Auditor	PricewaterhouseCoopers, Société coopérative	PricewaterhouseCoopers
Depository	Société Générale Luxembourg S.A.	HSBC Continental Europe
Administrative Agent	Société Générale Luxembourg S.A.	HSBC Securities Services (Ireland) DAC
Registrar, Transfer Agent, And Paying Agent	Société Générale Luxembourg S.A.	HSBC Securities Services (Ireland) DAC

APPENDIX II
Comparison of the Features of the Merging Share Class(es) of the Absorbed Sub-Fund
and the Corresponding Receiving Share Class(es) of the Receiving Sub-Fund

Absorbed Sub-Fund							Receiving Sub-Fund							
Share Class	ISIN	Currency	Distribution Policy	Hedged?	OGC *	Total Fees**	Share Class	ISIN	Currency	Distribution Policy	Hedged?	OGC *	Management Fees (max)**	Administration fees (max)**
Lyxor MSCI World Utilities TR UCITS ETF - Acc (EUR)	LU0533034558	EUR	Accumulating	No	0.30%	Up to 0.30%	Amundi S&P Global Utilities ESG UCITS ETF DR - EUR (A)	IE000PMX0MW6	EUR	Accumulating	No	0.18%	Up to 0.08%	0.10%
Lyxor MSCI World Utilities TR UCITS ETF - Acc (USD)	LU0533034632	USD	Accumulating	No	0.30%	Up to 0.30%	Amundi S&P Global Utilities ESG UCITS ETF DR - EUR (A)	IE000PMX0MW6	EUR	Accumulating	No	0.18%	Up to 0.08%	0.10%

* Ongoing charges as at the latest financial year end (as described in Appendix I) or, for a new share class, estimated based on the expected total of charges

** Total Fees, Management Fees and Administration Fees, as relevant, are included in the OGC of the relevant Sub-Fund disclosed in the table.

APPENDIX III Timeline for the Proposed Merger

Event	Date
Beginning of Redemption/Conversion Period	May 19, 2023
Cut Off Point	June 22, 2023 at 6.30pm
Absorbed Sub-Fund Freezing Period	From June 22, 2023 at 6.30pm, until June 27, 2023
Last Valuation Date	June 27, 2023
Merger Effective Date*	June 28, 2023*

* or such later time and date as may be determined by the boards of directors of the Original UCITS and the Receiving UCITS (the “**Boards**”) and notified to shareholders in the Merging Sub-Funds in writing, upon (i) approval of the Merger by the *Commission de Surveillance du Secteur Financier* (“**CSSF**”) and the supervisory authority of the Receiving UCITS, (ii) completion of the thirty (30) calendar days prior notice period and additional five (5) working days referred to in the body of this document, and (iii) registration of the Receiving Sub-Fund in all jurisdictions where the Absorbed Sub-Fund is distributed or registered for distribution. In the event that the Boards approve a later Merger Effective Date, they may also make such consequential adjustments to the other elements in this timetable as they consider appropriate.

** Subscription, conversion and redemption of shares within the Receiving Sub-Fund will be temporarily suspended on the Merger Effective Date. 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, for an execution on the Merger Effective Date will be executed on the following valuation day.