GLOBAL TARGET SAVINGS 2031-2034 UCITS ETF

SUPPLEMENT DATED 25 FEBRUARY 2025

**Global Target Savings 2031-2034 UCITS ETF**

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 15 July 2024 (the "Prospectus").**

Important Information

This Supplement contains information relating specifically to Global Target Savings 2031-2034 UCITS ETF (the "**Fund**"), a fund of Waystone ETF ICAV (the "**ICAV**"), an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations.

The ICAV has additional Funds in existence, details of which are set out in Annex A to the Prospectus. Additional Funds of the ICAV may be added in the future with the prior approval of the Central Bank. The Directors of the ICAV, whose names appear in the "Management of the ICAV – Directors" section of the Prospectus, accept responsibility for the information contained in the Prospectus, this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not in the Directors' judgment omit anything likely to materially affect the import of such information. The Directors accept responsibility accordingly.

The Fund has been classified under Article 6 of the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended ("**SFDR**").

As the price of Shares in the Fund may fall as well as rise, the Fund shall not be a suitable investment for an investor who cannot sustain a loss on their investment.

This is not a guide to the future volatility of the Fund and may move over time. Investors may also refer to the KIID for the most up-to-date SRRI measurement.

Investors should read and consider Appendix III to the Prospectus (entitled "Risk Factors") before investing in the Fund.

Profile of a Typical Investor

A typical investor in the Fund is an individual seeking an actively managed investment vehicle that aims for capital appreciation coupled with risk management through exposure to a global diversified portfolio encompassing equities, bonds, and commodities. This investor has a long-term investment horizon aligned with the Maturity Date, intending to save and optimize returns over an investment period of approximately seven to ten years. The Fund offers a managed solution for investors seeking to achieve a return on their investment between the years 2031 and 2034 (the “**Target Period**”). As the Target Period approaches, the investor’s risk tolerance decreases, prompting a strategic shift in their investment portfolio from higher-risk, higher-return assets to more stable, lower-risk assets to ensure capital preservation. Therefore, they seek an actively managed investment solution that not only allocates assets globally across various capital markets but also automatically adjusts its risk exposure over time in alignment with their decreasing risk tolerance, achieved by employing a “glide path” strategy where the asset allocation becomes progressively more conservative as the investment matures.

# Definitions

Unless otherwise stated below, all defined terms used in this Supplement shall have the same meaning as in the Prospectus.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Base Currency** | means U.S. Dollar. | | | | |
| **Business Day** | means any day (other than a Saturday or Sunday) on which commercial banks are open for business in London and Dublin or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders. | | | | |
| **Dealing Day** | means each Business Day on which commercial banks are open for business in New York, provided there is at least one Dealing Day per fortnight, subject always to the Directors’ discretion to temporarily suspend the determination of the Net Asset Value and the sale and/or redemption of Shares in the ICAV or any Fund in accordance with the provisions of the Prospectus and the Instrument.  The dealing calendar for each Fund (and each Share Class within a Fund) is available from the Investment Manager and will be set out on the Website. | | | | |
| **Dealing Deadline** | means 15:00 (Irish time) on the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors (or their duly appointed delegates) and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. | | | | |
| **Distributor** | means Waystone Management Company (IE) Limited. | | | | |
| **Exchange Traded Commodities / ETCs** | means UCITS eligible debt instruments, providing exposure to single commodities comprising of grains, energy, industrial metals, precious metals, livestock & softs, by tracking the performance of a commodity or commodity index. | | | | |
| **Share Class** | **Share Class^** | **Currency** | **Dividend Policy** | **TER** | **Initial Offer Price** |
| A | USD | Accumulating | Up to 1.25 % per annum | $100 |
| **Initial Offer Period** | the Initial Offer Period for all launched Shares shall commence at 9a.m. on 26 February 2025 and end at the earlier of either 3p.m. on 25 August 2025, the date of the first subscription therein, or such other date and/or time as the Directors may determine and notify to the Central Bank. | | | | |
| **Investment Management Agreement** | means the agreement made between the ICAV, the Manager and the Investment Manager dated 25 February 2025 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed investment manager of the Fund. | | | | |
| **Investment Manager** | means Leo Capital Corp (Hong Kong) Limited. | | | | |
| **Maturity Date** | 30 November 2034 (or, if such day is not a Business Day, the following Business Day), provided that the Directors may in their absolute discretion and upon reasonable notice to Shareholder determine to specific a later date where this is in the interests of the Fund. | | | | |
| **Minimum Redemption Amount** | $100,000 (or its currency equivalent, if relevant). | | | | |
| **Minimum Subscription Amount** | $100,000 (or its currency equivalent, if relevant). | | | | |
| **Valuation Point** | means 11p.m. Irish time on the relevant Dealing Day. | | | | |
| **Website** | means www.waystone.com. | | | | |

^ The Directors of the ICAV may create new Share Classes from time to time, provided that the creation of any such new Share Classes is notified in advance to and cleared by the Central Bank. A separate pool of assets will not be maintained for each of the Share Classes.

# Information on the Fund

# Investment Objective and Investment Policy

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Investment Objective

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, through an actively managed, multi-asset portfolio, adjusting its allocation to decrease risk as it approaches the Target Period.

Investment Policy

The Fund is actively managed and is not managed in reference to a benchmark.

In order to achieve its investment objective, the Fund will invest in other EEA domiciled UCITS collective investment schemes structured as UCITS exchange traded funds (the “Underlying Funds”) and, subject to the limits set out below, in UCITS eligible Exchange Traded Commodities.

The underlying asset class exposure of the Underlying Funds invested in by the Fund will comprise global equities and global fixed income securities, as further detailed below. It is not expected that the Fund's exposure to emerging markets will exceed 20% of its assets.

The underlying asset class exposure of the UCITS eligible ETCs invested in by the Fund will comprise grains, energy, industrial metals, precious metals, livestock & softs. As the Fund has a limited maturity, the Fund will only invest in UCITS eligible ETCs which may be sold (as determined at the time of purchase) before or on the Maturity Date.

The Fund’s assets are allocated across the Underlying Funds and UCITS eligible ETCs in accordance with the Investment Manager’s pre-determined “Glide Path” to align with the Target Period, as further detailed below.

***Glide Path***

The Investment Manager will seek to manage the Fund in accordance with the Target Period and will vary the asset exposure of the Underlying Funds in different market conditions. Under normal market conditions the Fund will seek a higher exposure to Underlying Funds which provide exposure to equity securities initially (which are generally considered to be more risky compared to fixed income securities) (“**Equity Funds**”), rotating the portfolio toward Underlying Funds which provide exposure to lower risk fixed income securities (which are generally considered to be less risky compared to equity securities) (“**Fixed Income Funds**”) over time as the Fund approaches the Target Period. The Fund’s allocation to Underlying Funds will become more conservative, moving from equity to fixed income exposure, to reduce investment risk closer to the Target Period. Under normal market conditions, the Investment Manager will invest the Fund’s assets in accordance with its pre-determined glide path targets, as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| **Year(s)** | **Equity Funds** | **Fixed Income Funds** | **UCITS eligible ETCs** |
| **2024** | 80-100% | 0-20% | 0-10% |
| **2025** | 80-100% | 0-20% | 0-10% |
| **2026** | 80-100% | 0-20% | 0-10% |
| **2027** | 80-100% | 0-20% | 0-10% |
| **2028** | 70-90% | 5-25% | 0-10% |
| **2029** | 65-85% | 10-30% | 0-10% |
| **2030** | 50-70% | 15-50% | 0-10% |
| **2031** | 30-60% | 35-70% | 0-10% |
| **2032** | 20-40% | 50-80% | 0-5% |
| **2033** | 10-20% | 70-90% | 0-5% |
| **2034** | 0-10% | 90-100% | 0% |

The Investment Manager may periodically adjust the proportion of Equity Funds, Fixed Income Funds and UCITS eligible ETCs in which the Fund invests, based on an assessment of the current market conditions, the potential contribution of each Underlying Fund and/or UCITS eligible ETC to the expected risk and return characteristics of the Fund, reallocations of the Fund’s composition to reflect intra-year movement between Equity Funds, Fixed Income Funds and UCITS eligible ETCs and other market factors which the Investment Manager determines may impact the best interests of the Fund, such as valuation movements or shifts in investor sentiment in respect of the underlying securities of the Underlying Funds and/or UCITS eligible ETCs. In general, such adjustments will be limited, however, the Investment Manager may determine that a greater degree of variation is warranted to protect the Fund or for the Fund to achieve its investment objective. Notwithstanding any such adjustment, the Fund will not invest more than 15% of its Net Asset Value in UCITS eligible ETCs at any time.

The Fund’s portfolio holdings will be published on the Website on a daily basis.

***Investment Strategy***

The Investment Manager’s second step in the structuring of the Fund is the selection of the Underlying Funds and UCITS eligible ETCs, which are selected by the Investment Manager based on the following four criteria:

* consistency between (i) the risk profile of the Underlying Fund or UCITS eligible ETC with the Fund’s risk profile; and (ii) the return profile of the Underlying Fund or UCITS eligible ETC with the Fund’s investment objective to provide investors with a total return through the Target Period;
* proximity to the Maturity Date;
* the Investment Manager’s discretionary outlook on market conditions; and
* attractiveness of a UCITS eligible ETC or Underlying Fund as against other UCITS eligible ETCs or Underlying Funds, respectively, that offer similar exposure, as determined in accordance with the Investment Manager’s selection process set out below.

The specific Underlying Funds selected for the Fund are determined at Investment Manager’s discretion and may change as deemed appropriate to allow the Fund to meet its investment objective.

In exercising this discretion, the Investment Manager will apply a three stage process to select, monitor and exit Underlying Funds.

*Selection*

In selecting the Underlying Funds in which the Fund will invest with the glide path allocation thresholds, the Investment Manager will assess an Underlying Fund’s (i) fees and costs (including its total expense ratio and potential tax leakage); (ii) passive or active investment strategy; (iii) historical risk performance (including, with respect to passively managed Underlying Funds, the tracking difference against its benchmark); (iv) structure, including derivative usage and legal domicile; (v) liquidity; and (vii) correlation to another Underlying Fund in which the Fund invests to avoid a duplication in exposure where two Underlying Funds are strongly correlated are considered when selecting Underlying Funds.

In addition to the above, the Investment Manager will have regard to how Underlying Funds that have performed through different market cycles, with good performance in adverse market environments given greater weight than good performance in favourable environments. The Investment Manager will favour Underlying Funds which have had consistent performance over those which have had periods of significant outperformance of benchmarks and peers, followed by periods of significant underperformance. The Investment Manager will review the manner in which a target Underlying Fund has been managed and will have regard to the experience of the relevant portfolio manager(s), their risk appetite, their adherence to stated investment strategies and to their communications and reporting to the market and to their existing investors.

While the Investment Manager will have regard to historical performance, it retains the ability to invest in more recently established Underlying Funds, where it believes that other factors, such as experience of the investment team, investment strategy, cost, liquidity or other relevant factors to outweigh the absence of a significant track record.

*Monitor*

The performance of the Underlying Funds is monitored and reviewed by the Investment Manager on a weekly basis through a combination of automated reporting and active monitoring and reporting carried out by the investment management team. Such monitoring and review is carried out against the selection criteria above to identify issues such as underperformance or changes to investment process or personnel.

*Exit*

Underlying Funds and/or managers of the Underlying Funds may be placed on a watch list and the investment may be exited if, during the course of ongoing due diligence, concerns relating to issues such as performance or the investment process are not resolved or if there are alternative investment opportunities.

*Equity Funds*

The equity exposure of the Fund is generated through investment in the Equity Funds, and the investments of the Equity Funds will comprise equity and equity related securities, including common stock, preferred stock, real estate investment trusts (“REITs”), convertible securities (excluding contingent convertible securities), ADRs and GDRs. ADRs are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities. GDRs are the non-U.S. equivalents of ADRs.

The allocation to Equity Funds may be diversified by style (including both value and growth), market capitalization (including emerging growth, large-, mid-, and small-capitalization), region (i.e., U.S, and international, including emerging markets).

*Fixed Income Funds*

The fixed income exposure of the Fund will comprise of at least 80% investment grade rated securities as rated by one or more rating agencies (but may also comprise non-investment grade or unrated) fixed and floating rate global government and corporate fixed income securities / bonds, asset-backed and mortgage-backed securities.

The allocation to Fixed Income Funds may be diversified by sector (including government, corporate, U.S. agency MBS or debentures, CMBS, and other sectors), duration (a of measurement of interest rate risk), credit quality (including investment grade bonds and high yield bonds), geographic location (including U.S. and non-U.S. securities, including bonds of emerging market issuers), currency (U.S. dollar-denominated or local currency bonds).

Underlying Funds may generate their exposure to underlying securities through derivative securities or instruments, such as options and futures, the value of which is derived from another security, a currency or commodity, an interest rate or an index, when seeking to match the performance of the particular market index being tracked by the Underlying Fund.

Though the Investment Manager seeks to diversify the Fund, certain Underlying Funds may concentrate their investments in specific sectors or geographic regions or countries. The percentage allocation to the various styles of Equity Funds and Fixed Income Funds within the glide path targets is determined at the discretion of the Investment Manager and can be changed to reflect the current market environment.

*ETCs*

The underlying asset class exposure of the UCITS eligible ETCs invested in by the Fund will comprise grains, energy, industrial metals, precious metals, livestock & softs. As the Fund has a limited maturity, the Fund will only invest in UCITS eligible ETCs which may be sold (as determined at the time of purchase) before or on the Maturity Date.

The UCITS eligible ETCs invested in by the Fund will embed Total Return Swaps and/or futures contracts, further detail of which is set out in section 3.8 of the Prospectus entitled “Use of FDI”. The risk management process in respect of the ICAV on behalf of the Fund has been filed with the Central Bank. This accurately measures, monitors and manages the various risks associated with the use of FDI and Securities Financing Transactions where appropriate. Any FDI not included in the risk management process will not be utilised until such time as the risk management process has been updated, in accordance with the Central Bank requirements. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The UCITS eligible ETCs invested in by the Fund will not embed leverage.

The Investment Manager will actively monitor the Fund’s portfolio at all times to ensure that it maintains the glide path target exposure over the life of the Fund.

The Fund does not intend to engage in securities lending.

***Cash Management***

The Fund may hold ancillary liquid assets such as cash and a range of instruments that can be readily converted to cash (including U.S. treasury bills and government bonds, commercial paper, short term Money Market Instruments and certificates of deposit).

As the Fund has a pre-defined Maturity Date, the Fund may invest up to 100% of its Net Asset Value in ancillary liquid assets (as further described above) towards the end of the Fund's life cycle.

# Investment Restrictions

The ICAV and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

No more than 20% of the Fund’s Net Asset Value may be invested in any one Underlying Fund.

# Integration of Sustainability Risks

The Fund is classified under Article 6 of SFDR. The Underlying Funds in which the Fund invests are also expected to be classified under Article 6 of SFDR and, as such, neither the Fund nor the Underlying Funds promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as their objective as per the requirements of Article 9 of SFDR.

Notwithstanding this, and consistent with the requirements under the UCITS Regulations, the Investment Manager and the Underlying Funds are required to take Sustainability Risks into account in the process of selection and ongoing monitoring of investments. In managing the Fund, the Investment Manager will rely on the integration of Sustainability Risks by the Underlying Funds in its evaluation and integration of Sustainability Risks of the Fund.

However, as the Fund invests in Underlying Funds which themselves integrate sustainability risks into their investment decision-making process, Sustainability Risk considerations may not be a primary consideration for an investment decision and the Investment Manager does not expect that the assessment of likely impacts of Sustainability Risks will materially impact the expected risk or return characteristics of the Fund.

The Investment Manager does not consider the principal adverse impacts of investment decision as part of the investment decision-making process.

# Borrowing

In accordance with the general provisions set out in the Prospectus under the heading “Borrowing Powers", the ICAV on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. Such borrowings may only be used for short term liquidity purposes to cover the redemption of Shares.

# Key Information for Buying and Selling Shares

Shares may be subscribed for during the Initial Offer Period at the Initial Offer Price.

Shares may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus (in the case of subscriptions) or less (in the case of redemptions) an amount in respect of Duties and Charges, where applicable, on each Dealing Day, as disclosed below.

Settlement Date (for subscriptions): in the case of applications, proceeds must be received from the Authorised Participant no later than one Business Day after the relevant Dealing Day or as otherwise determined by the Manager. If payment in full and/or a properly completed Application Form have not been received from the Authorised Participant by the Dealing Deadline, the application may be refused.

Settlement Date (for redemptions): in the case of redemptions, proceeds must be remitted to Authorised Participants no later than two Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed redemption documentation) or as otherwise determined by the Manager provided that in all cases proceeds are paid within ten Business Days, provided that all the required documentation has been furnished to and received by the Administrator.

# Listing

Application will be made to such exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued and to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

# Exchange Traded Fund

The Fund is an ETF. The Shares of this Fund (where they are listed on the Relevant Stock Exchanges) are fully transferable among investors. It is envisaged that Shares will be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company.

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# Dividend Policy

It is currently intended that the Class A Shares will be accumulating in nature (the “**Accumulation Share Class**”).

The Accumulation Share Class does not anticipate paying a dividend in respect of the Shares. All income and profits earned by the Fund attributable to the Accumulation Share Class will accrue to the benefit of the Accumulation Share Class and will be reflected in the Net Asset Value attributable to the Accumulation Share Class.

# Fees and Expenses

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

Total Expense Ratio

Separate to and distinct from the Duties and Charges, fees and expenses will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class. Such fees and expenses will be the Total Expense Ratio ("**TER**") as set out in Section 1, "Definitions" above. The maximum level of management fees (exclusive of any performance fee) which may be charged by an Underlying Fund in which the Fund invests is 3% per annum of the net asset value of that Underlying Fund.

The TER, which is expressed as a percentage of the Net Asset Value of the relevant Share Class, represents the maximum fees and expenses payable by the ICAV on behalf of the relevant Share Class (other than any Extraordinary Expenses and Duties and Charges), including in respect of the management fees charged by Underlying Funds (plus any VAT if applicable, as detailed in the Prospectus).

Any Extraordinary Expenses will be charged to the Fund in addition and will reduce the Net Asset Value of the relevant Share Class accordingly.

During the life of the Fund, the maximum TER may need to be increased from time to time. Any such increase will be subject to the prior approval of Shareholders in accordance with the provision of the Instrument.

Establishment Expenses

As detailed in the section of the Prospectus entitled "Establishment Expenses", all fees and expenses relating to the establishment and organisation of the Fund shall be borne by the Investment Manager.

# Risk Factors

Certain risks relating to the Shares are set out under the heading “Risk Factors” in the Prospectus. In addition, Shareholders must also note that:

1. The Funds are segregated as a matter of Irish law and as such, in Ireland, the assets of one Fund will not be available to satisfy the liabilities of another Fund. However, it should be noted that the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.

1. Upon the occurrence of a Disruption Event (and without limitation to the Directors’ personal powers as further described in the Prospectus); (i) adjustments may be made to account for any such event which may have a significant impact on the Net Asset Value of the Fund; (ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares and payment of Redemption Proceeds in accordance with the provisions of the Prospectus under the section “Suspension of Calculation of Net Asset Value”; and/or (iii) the Directors may, in certain circumstances as set out in the Prospectus, terminate the Fund.
2. The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested.
3. The Fund may gain exposure to commodities indirectly, through investment in UCITS eligible Exchange Traded Commodities. The prices of commodities are highly volatile. Price movements of commodities are influenced by, among other things, changing supply and demand relationships, domestic and foreign governmental programs and policies, national and international political and economic events, interest rates and governmental monetary and exchange control programs and policies.

Investors should also refer to the Prospectus for additional disclosure of risks.

# The Investment Manager

# The ICAV and the Manager have appointed Leo Capital Corp (Hong Kong) Limited. as investment manager with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors and the Manager, for managing the assets and investments of the Fund in accordance with the investment objective and policies of the Fund.

# The Investment Manager is a private limited company organised under the laws of Hong Kong having its registered office at 8/F, On Building, 162 Queen’s Road Central, Hong Kong. The principal activity of the Investment Manager is in providing investment management services. The Investment Manager is authorized and regulated by the Securities and Futures Commission of Hong Kong for Type 4 (advising on securities) and Type 9 (asset management) services.

# The Investment Manager may delegate the discretionary investment management functions in respect of the assets of the Fund to a sub-investment manager in accordance with the Central Bank Rules. Where a sub-investment manager is appointed but not paid directly out of the assets of the Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the ICAV's periodic reports. Where a sub-investment manager is appointed and paid directly out of the assets of the Fund, this will be set out in the Supplement.

# The Investment Manager may also appoint non-discretionary investment advisers, in each case in accordance with the Central Bank Rules. Where such an investment adviser is appointed, the Supplement will be updated accordingly.

# Compulsory Redemption

In addition to the provisions set out in section 7.4 of the Prospectus entitled “Compulsory Redemption”, the Investment Manager may begin liquidating all or a portion of the Fund’s portfolio through opportunistic sales within a reasonable period prior to the Maturity Date taking into account market conditions and other relevant factors (the “wind-down period”). During the wind-down period, the Fund may deviate from its investment strategy by retaining some or all of the proceeds of any portfolio sales in ancillary liquid assets (as further described above) towards the end of the Fund's life cycle.

On the Maturity Date, the Fund will be liquidated and the Shares will be compulsorily redeemed at the Net Asset Value per Share in accordance with section 7.4 of the Prospectus entitled “Compulsory Redemption”. Shareholders may redeem on any Dealing Day prior to the Maturity Date in accordance with the terms of the Prospectus.

Following the liquidation of the Fund, the Directors may proceed to terminate the Fund in accordance with the requirements of the Central Bank.