

**Global Flexible Fund**

**Supplement to the  
Prospectus**

**for**

**NEDGROUP INVESTMENTS FUNDS PLC**  
(an umbrella fund with segregated liability between Sub-Funds)

This Supplement contains specific information in relation to the Global Flexible Fund (the **Sub-Fund**), a sub-fund of Nedgroup Investments Funds plc (the **Company**) an umbrella fund with segregated liability between Sub-Funds constituted as an open-ended investment company with variable capital and with limited liability incorporated under the laws of Ireland and authorised pursuant to the Regulations.

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 31 January 2020.**

The Directors of the Company, whose names appear in the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 31 January 2020

**A&L Goodbody**

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## 1. INVESTMENT OBJECTIVE, POLICIES AND PROFILE OF A TYPICAL INVESTOR

### 1.1. Investment Objective

The Sub-Fund's objective will be to provide investors with long term capital growth.

### 1.2. Investment Policies

In order to pursue its objective the Sub-Fund will employ an active management approach and may invest in equity securities which will primarily be common stocks and other securities with equity characteristics, comprising preferred stocks, warrants and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depository receipts (such as ADRs, EDRs and GDRs) for such securities and bonds convertible into such equity securities.

The Sub-Fund may also invest in a portfolio of fixed and floating rate bonds and debentures and convertible bonds around the world. These will include, but are not limited to, bonds and debentures issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members and public authorities as well as corporate bonds and debentures, residential and commercial mortgage-backed securities and asset-backed securities, loan participation securities that qualify as Money Market Instruments. Investment in unsecuritised loan participations is limited to 10% of Net asset Value of the Sub-Fund.

The allocation of the Sub-Fund between these types of securities may vary and is subject to the Investment Strategy described below. The Sub-Fund is not managed in reference to any benchmark.

The Sub-Fund may invest up to 5% of Net Asset Value in securities traded on Russian markets.

The Sub-Fund may hold eligible private placements including securities issued pursuant to Rule 144A and/or Regulation S securities. Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended) that qualify as an eligible investment by the Sub-Fund.

The Sub-Fund may, as a by-product of the investment process rather than for a macro driven rationale, for example, if investment opportunities do not present themselves, invest substantially in deposits with credit institutions and money market instruments comprising units of money market funds and cash equivalents, including but not limited to commercial paper, certificates of deposit, banker's acceptance, notice deposits, time deposit, asset backed securities, fixed deposit, investment grade corporate and government bonds, floating rate note, term note, promissory notes and treasury bills. **There is a difference between the nature of a deposit and an investment in the Sub-Fund and the principal invested in the Sub-Fund is capable of fluctuation.**

The Sub-Fund may invest in collective investment schemes as an alternative means of gaining exposure to or as a hedge against the assets listed above and units in real estate investment trusts all of which qualify as an eligible investment by a Sub-Fund.

Any bonds in which the Sub-Fund may invest may be fixed or floating rate and may or may not be investment grade or may be unrated.

The Sub-Fund may employ financial derivative instruments (FDI) comprising options, futures and forwards all of which may be on interest rates, exchange rates, equities, bonds or currency, as well as equity swaps as more particularly described in the Prospectus may be used for the efficient portfolio management and for hedging purposes, within the limits laid down by the Central Bank as described in the Prospectus.

The Sub-Fund's investments in securities and FDIs (other than permitted investments in unlisted investments) will be listed or traded on exchanges or markets listed in Appendix 1 to the Prospectus.

**The Net Asset Value of the Portfolio is expected to have a high volatility from time to time.**

**As investment in the Sub-Fund carries significant risk it may not be appropriate for all investors and should not constitute a substantial portion of an investor's overall investment strategy.**

### 1.3. Investment Strategy

First Pacific Advisors, LP (**the Sub-Investment Manager**) adopts a contrarian value investment approach, looking for mispriced investments and buying those that the Sub-Investment Manager believes to be

undervalued by the market, that has a compelling risk/reward proposition and that it believes has the potential to increase in market value. the Sub-Investment Manager seeks to identify what it considers to be attractive investment through fundamental research and analysis, the primary sources of their research on investments include the issuer's management, suppliers, customers and competitors and reviewing financial statements, public filings and all publicly available information on the issuer. They also take into account the macroeconomic environment in security selection and portfolio construction and have a long term orientation. With this level of knowledge the Sub-Investment Manager are able to develop a detailed understanding of an investment's risk and return.

They invest on an unconstrained, opportunistic and absolute basis across a variety of market capitalisations, industries and geographies, including emerging markets. They are not bound by benchmarks, asset class constraints or targeted rate of return. As a result the Sub-Investment Manager invests with a very expansive charter, subject to the S u b - Fund's investment objectives, policies and restrictions.

Whether the Sub-Fund invests at any given time primarily on equity securities or fixed income securities will depend on the Sub-Investment Manager's view at that time on the relative attractiveness of each.

#### 1.4. Profile of a typical investor

Investment in the Sub-Fund is suitable for investors seeking long term capital growth and who are prepared to accept a degree of high volatility of net asset value.

All investors must be able to afford to set aside the invested capital for the medium to long term. The Sub-Fund is suitable as an investment in a well-diversified portfolio.

## 2. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

The Sub-Fund will not invest more than 10% in aggregate in underlying collective investment funds.

## 3. BORROWING AND USE OF FDI

The Sub-Fund may borrow up to 10% of its total Net Asset Value for temporary purposes to meet its obligations in relation to the administration of the Sub-Fund relating to settlement of purchase and sale transactions and repurchase or cancellation of interests and not for speculative purposes.

The Sub-Fund may use FDI to the extent permitted by the Central Bank guidance. The Sub-Fund's global exposure relating to FDI must not exceed 100% of its Net Asset Value. The Sub-Fund will utilise the Commitment Approach for the purposes of calculating its global exposure.

## 4. SUB-INVESTMENT MANAGER

The Investment Manager has appointed the Sub-Investment Manager as discretionary sub-investment manager of the assets of the Sub-Fund.

The Sub-Investment Manager was incorporated in Delaware as a limited liability company in July 2004. It is owned by 10 internal partners. The activity of the Sub-Investment Manager is the giving of investment advice and discretionary investment management. the Sub-Investment Manager is registered with the Securities and Exchange Commission as an investment advisory firm. It is not and need not be a permitted person for the purposes on the Financial Services Act 2008. The registered and head office of the Sub-Investment Manager is at 11601 Wilshire Boulevard, Suite 1200, Los Angeles, California 90025.

## 5. RISK FACTORS

The general risk factors under the heading **Risk Factors** in the Prospectus apply to the Sub-Fund in particular the risks associated with Emerging Markets and Sub-Investment Grade Bonds.

## 6. DISTRIBUTION POLICY

It is not the intention of the Directors to declare a dividend in respect of Shares. Any distributable profits will remain in the Sub-Fund's assets and be reflected in the Net Asset Value of the Shares.

This section should be read in conjunction with the provisions set out in the Prospectus under the heading **Dividend Policy**.

## 7. GENERAL INFORMATION RELATING TO THE SUB-FUND

<b>Base Currency</b>	US Dollars
<b>Business Day</b>	When banks are open for business in Ireland and the Isle of Man excluding Saturdays and Sundays and public holidays in Ireland and the Isle of Man and any day on which the Directors may determine.
<b>Dealing Day</b>	Any day being a Business Day or such other day as the Directors may determine provided there is at least one Dealing Day per fortnight and all shareholders are notified in advance. If the Dealing Day falls on a day which is not a Business Day, then the Dealing Day shall be the following Business Day.
<b>Dealing Deadline</b>	For subscriptions and redemptions the Dealing Deadline will be at 4pm (Irish time) on the Business Day prior to the Dealing Day.
<b>Settlement Date</b>	For Subscriptions means two Business Days after the Dealing Day For Redemptions means within five Business Days after the Dealing Day.
<b>Valuation Point</b>	11pm (Irish time) on the Business Day prior to the Dealing Day. Foreign Exchange rates will be taken at the London market close at 4pm (Irish time) on the Business Day prior to the Dealing Day.

## DESCRIPTION OF THE SHARES

### 7.1. Available Share Classes

Classes of Shares	Class Currency	Initial Issue Price	Initial Offer Period	Minimum Investment	Minimum Fund Size *	Preliminary Charge *
<b>Class A</b>	US\$	N/A	N/A	US\$4,000	US\$10,000,000	Up to 3%
<b>Class B</b>	US\$	N/A	N/A	US\$4,000	US\$10,000,000	Up to 3%
<b>Class C</b>	US\$	N/A	N/A	US\$4,000	US\$10,000,000	Up to 3%
<b>Class C Hedged</b>	GBP	N/A	N/A	GBP4,000	GBP10,000,000	Up to 3%
<b>Class C Hedged</b>	EUR	N/A	N/A	EUR4,000	US\$10,000,000	Up to 3%
<b>Class C Hedged</b>	CHF	N/A	N/A	CHF4,000	CHF10,000,000	Up to 3%
<b>Class D</b>	US\$	US\$1	From 9 a.m. on the Business Day after the date of this Supplement to 5.30pm (Irish time) on 31 July 2020 or such earlier or later date as the Directors may determine and notify periodically to the Central Bank.	US\$1,000,000	US\$10,000,000	0%
<b>Class E</b>	US\$	US\$1	From 9 a.m. on the Business Day after the date of this Supplement to 5.30pm (Irish time)	US\$5,000,000	US\$10,000,000	0%

			on 31 July 2020 or such earlier or later date as the Directors may determine and notify periodically to the Central Bank.			
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\*The Directors reserve the right to waive or lower these amounts at their discretion.

## 8. FEES AND EXPENSES

### 8.1. Investment Manager and Distributor

The Investment Manager and Distributor is entitled to a fee as set out in the table below

<b><u>Class</u></b>	<b><u>Investment Management and Distribution Fee (% of NAV per annum)</u></b>
Class A	1.5%
Class B	2.00%
Class C	1.00%
Class D	1.15%
Class E	0.00%

This fee will accrue and be calculated at each Valuation Point and be payable monthly in arrears. The Investment Manager and Distributor will also be entitled to be reimbursed out of the assets of the Sub-Fund for all its own reasonable out of pocket costs and expenses. The Investment Manager and Distributor will be responsible for the payment of the fees of the Sub-Investment Manager.

Further details of the charges and expenses to be borne by the Sub-Fund are set out in the section of the Prospectus entitled **Fees and Expenses**.

#### *Pricing / Dilution Adjustment*

In the event of there being net subscriptions or net redemptions on any Dealing Day, the Directors may adjust the Net Asset Value by applying a dilution adjustment as part of its valuation policy. An Anti-Dilution Levy may be added to the price at which Shares will be issued in the case of net subscription requests and may be deducted from the price at which Shares will be redeemed in the case of net redemption requests of the Sub-Fund. Any such provision will be applied to cover dealing costs and to preserve the value of the underlying assets of a Sub-Fund.

## 9. MISCELLANEOUS

As at the date of this Supplement the Company has seven other Sub-Funds, namely the Global Equity Fund the Global Cautious Fund, the Global Property Fund, the Core Global Fund, the Contrarian Value Equity Fund, the Global Diversified Equity Fund and the Global Emerging Markets Equity Fund.