



## **Global Cautious 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 Cautious 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 19 February 2025**

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

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: 19 February 2025**

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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 achieve, over a longer-term horizon, higher returns than those available from money market instruments denominated in US Dollars. More specifically, this Sub-Fund will aim to generate a return above cash as measured by US Dollar one month SOFR (Secured Overnight Financing Rate) over a rolling three year period with volatility below that of equities.

### 1.2. Investment Policies

In order to pursue its objective, the Sub-Fund will employ an active management approach and will invest in a portfolio of bonds from around the world. These will include, but not be limited to, fixed and floating rate bonds and debentures, preferred issues, and convertible bonds. The bonds in which the Sub-Fund invests may or may not be of investment grade quality as rated by a recognised rating agency such as Moody's, Standard & Poor's and Fitch and may also be unrated. The bonds in which the Sub-Fund invests may be government or corporate.

The Sub-Fund will also invest in equity and other securities with equity like characteristics around the world. These will include, but are not limited to common stocks, depository receipts (such as ADRs and GDRs) for such securities. The Sub-Fund will not seek to be leveraged in any way through the use of any of the above instruments. The Sub-Fund is not managed in reference to any benchmark. It is managed by reference to a performance target which is to outperform the US Dollar one month SOFR (Secured Overnight Financing Rate).

The Sub-Fund does not have a primary focus on either equities or bonds. It is unlikely that under normal market condition exposure to equity and other securities with equity like characteristics, will exceed 40% of Net Asset Value (**NAV**) (at the time of purchase).

The Sub-Fund may also hold ancillary liquid assets comprising cash, time deposits and cash equivalents, including but not limited to commercial paper, certificates of deposit, banker's acceptance, notice deposits, corporate and government bonds and treasury bills.

The Sub-Fund may employ financial derivative instruments (**FDI**) comprising equity index futures, fixed income futures, currency forwards, equity options and fixed income options as more particularly described in the Prospectus which 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 Sub-Fund will aim to achieve volatility below that of equities through investment in a combination of the different asset types disclosed above.

### 1.3. Investment Strategy

Pyrford International Limited's (the **Sub-Investment Manager**) investment strategy focuses on fundamental research, with the objective of forecasting country and company earnings with a high degree of confidence and thereafter selecting its best ideas for portfolio construction. The Sub-Investment Manager believes this approach will deliver superior long-term and stable real returns.

Sub-Investment Manager's core investment beliefs are:

1. Macro country analysis and fundamental company research are important drivers of total return, although their respective contributions to total return will vary through the cycle;
2. Investments should be managed with a long-term view (> 5 years); and
3. Focus should be on managing absolute returns and absolute risk.

A key factor in generating superior long-term and stable real returns is utilising an investment strategy designed to avoid negative returns when markets fall through the application of strategic asset allocation between sovereign debt securities, equities, and cash, and investment selection on a global basis. A core value of the strategy is capital preservation.

The focus on capital preservation is managed by reducing the modified duration of the sovereign debt allocation when Sub-Investment Manager's economic analysis indicates there is a high probability of the yield curve shifting

upwards.

The strategy, in the equity component of the portfolio, seeks to achieve significant downside protection by avoiding equities which are perceived to be high risk on the basis of established fundamental value metrics (such as dividend yields, return on equity and price/earnings ratios). By seeking to deliver a low downside capture ratio and typically an upside capture ratio below 100% in respect of equities, the equity component of the portfolio should deliver lower volatility than the MSCI All Country World Index.

#### 1.4. Profile of a typical investor

Investment in the Sub-Fund is suitable for investors seeking to achieve a long-term return and who are prepared to accept a degree of volatility of NAV.

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 NAV 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 and as set out in the Prospectus. Such FDI may be used for efficient portfolio management, but not for investment purposes. The Sub-Fund may engage in foreign currency and related hedging transactions in connection with investments denominated in currencies other than the Base Currency, as more particularly described in the Prospectus under the section Portfolio Currency Risk. The Sub-Investment Manager will ensure that all revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, are returned to the Sub-Fund. The Sub-Fund may not sell securities or other assets short or enter into similar transactions (other than for the purpose of hedging currency exposure). The Sub-Fund's gross notional exposure through any derivatives positions may not exceed 100% of its Net Asset Value. The Sub-Fund will utilise the commitment approach for the purpose of calculating its global exposure.

## 4. SUB-INVESTMENT MANAGER

The Investment Manager has appointed Pyrford International Limited as discretionary Sub-Investment Manager of the assets of the Sub-Fund.

The Sub-Investment Manager is authorised and regulated by the UK Financial Conduct Authority (FCA) and is a wholly-owned subsidiary of Columbia Threadneedle Investments (CTI), a leading asset manager with a global presence. CTI is the global asset management group of Ameriprise Financial Inc. The Sub-Investment Manager's office is located in London and employs 35 people. It manages three core investment strategies of global total return, global equity and international equity, and has approximately \$8 billion of assets under management.

## 5. RISK FACTORS

The general risk factors under the heading **Risk Factors** in the Prospectus apply to the Sub-Fund.

## 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 NAV 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 2pm (Irish time) on the Dealing Day.
<b>Settlement Date</b>	For Subscriptions means three Business Days after the Dealing Day. For Redemptions means three Business Days after the Dealing Day.
<b>Valuation Point</b>	3pm (Irish time) on the Dealing Day. Foreign Exchange rates will be taken at 3pm (Irish time) on the Dealing Day.

**8. DESCRIPTION OF THE SHARES**

**8.1. Available Share Classes**

<b>Classes of Shares</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class C Hedged</b>	<b>Class D</b>	<b>Class E</b>
<b>Class Currency</b>	US\$	US\$	US\$	GBP	US\$	US\$
<b>Initial Issue Price</b>	N/A	N/A	N/A	N/A	N/A	US\$1
<b>Initial Offer Period</b>	N/A	N/A	N/A	N/A	N/A	From 9 a.m. on the Business Day after the date of this Supplement to 5.30pm (Irish time) on 19 August 2025 or such earlier or later date as the Directors may determine and notify periodically to the Central Bank.
<b>Minimum Initial Investment Amount*</b>	US \$4,000	US \$4,000	US \$4,000	GBP 4,000	US \$1,000,000	US \$5,000,000
<b>Minimum Fund Size*</b>	US \$10,000,000	US \$10,000,000	US \$10,000,000	GBP 6,500,000	US \$10,000,000	US \$10,000,000

\*The Directors reserve the right to waive or lower these amounts at their discretion.

**9. FEES AND EXPENSES**

## 9.1. Manager

The Manager shall be paid a fee out of the assets of the Sub-Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.01% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a monthly minimum fee up to €5,500 (plus VAT, if any).

The Manager shall also be entitled to be reimbursed for its reasonable out-of-pocket expenses, payable out of the assets of the Sub-Fund (with value added tax thereon, if applicable).

## 9.2. 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	1.35%
Class B	1.75%
Class C	0.85%
Class C Hedged	0.85%
Class D	0.75%
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.

## 10. MISCELLANEOUS

As at the date of this Supplement the Company has eight other Sub-Funds, namely the Global Equity Fund, the Global Flexible Fund, the Global Property Fund, the Core Global Fund, the Contrarian Value Equity Fund the Global Emerging Markets Equity Fund, the Global Strategic Bond Fund and the Global Behavioural Fund (which is closed to further subscriptions and the Directors will apply to the Central Bank for withdrawal of approval).