

**Global Emerging Markets
Equity 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 Emerging Markets Equity 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.

The Sub-Fund invests more than 20% of its Net Asset Value in emerging markets as such 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 is to provide investors with long term capital growth through investment primarily in equity and equity related securities issued by companies domiciled in or whose principal business activities are conducted in emerging markets countries with no particular industry or geographical focus. The Sub-Fund may also invest from time to time on an opportunistic basis in countries which are considered as frontier or developed markets to a maximum of 15% in aggregate.

1.2. Investment Policies

In order to pursue its objective the Sub-Fund will employ an active management approach and may invest in equities and equity related instruments including, but not limited to, convertibles, options (including low exercise price options), participatory notes, preferred shares and depositary receipts (including ADRs and GDRs, as defined below) and warrants. The Sub-Fund may invest in initial public offerings. The Sub-Fund is not managed in reference to any benchmark.

The Sub-Fund may also invest in ancillary liquid assets as permitted by the Prospectus such as cash, and cash equivalents, including but not limited to certificates of deposit, banker's acceptance, bank deposits and treasury bills.

The Sub-Fund may invest up to 10% in Russian securities. Investment will only be made in securities that are listed / traded on the Moscow exchange, or Global Depository Receipts (**GDRs**) traded in London, American Depository Receipts (**ADRs**) traded in the U.S. or US listed securities in each case where the underlying country of risk is Russia.

The Sub-Fund's investment in equities may include direct investment in China A Shares through Stock Connect as further described below.

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

Stock Connect

Under Stock Connect, overseas investors (including the Sub-Fund) may be allowed, subject to the requirements of the Central Bank and any rules and regulations issued/amended from time to time, to seek exposure to stocks issued by companies listed on exchanges in the People's Republic of China (**PRC**) by directly trading certain eligible A-shares through the so-called Northbound Trading Links. Stock Connect comprises two Northbound Trading Links (for investment in A-shares), one between the Shanghai Stock Exchange (**SSE**) and The Stock Exchange of Hong Kong Limited (**SEHK**), and the other between the Shenzhen Stock Exchange (**SZSE**) and SEHK (the **Northbound Trading Links**).

Stock Connect currently comprises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited (**HKEx**), China Securities Depository and Clearing Corporation Limited (**ChinaClear**) and SSE, with an aim to achieve mutual stock market access between Shanghai and Hong Kong. Similarly, the Shenzhen-Hong Kong Stock Connect is a securities trading clearing links program developed by HKEx, ChinaClear and SZSE, with an aim to achieve mutual stock market access between Shenzhen and Hong Kong.

Investors may place orders to trade eligible A-shares listed on SSE (such securities, **SSE Securities**) or on SZSE (such securities, **SZSE Securities** and SSE Securities and SZSE Securities collectively, **Stock Connect Securities**) through their Hong Kong brokers, and such orders will be routed by the relevant securities trading service company established by the SEHK to the relevant trading platform of SSE or SZSE, as the case may be, for matching and execution on SSE or SZSE, as the case may be.

The SSE Securities include all the constituent stocks of the SSE 180 Index and the SSE 380 Index, and all the SSE-listed A-shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in Renminbi (**RMB**) and (ii) those SSE-listed shares which are under "risk alert".

The SZSE Securities include all the constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than RMB 6 billion and all the SZSE-listed A-shares which have corresponding H-Shares listed on SEHK, except (i) those SZSE-listed shares which are not traded in Renminbi and (ii) those SZSE-listed shares which are under "risk alert".

The list of eligible securities may be changed subject to the review and approval by the relevant regulators in the PRC from time to time.

Further information about Stock Connect is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

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

1.3. Investment Strategy

The Sub-Investment Manager actively manages the Sub-Fund, re-allocating assets between markets, based on its assessment of markets. Markets are assessed using a number of macroeconomic criteria (including but not limited to, inflation, interest rate and foreign exchange outlook and fiscal policies), liquidity analysis and political assessment. The Sub-Investment Manager's proprietary analysis provides insight to likely economic growth prospects in individual markets. It normally provides a 6-9 month lead indicator for the overall economic acceleration or deceleration. Its analysis of combined global monetary aggregates gives a liquidity backdrop which is likely to favour liquidity driven markets over markets sensitive to the global economic cycle.

The Sub-Investment Manager uses a research-driven approach which complements its bottom-up fundamental company analysis with industry, sector and regional analysis. Companies are initially screened using the Sub-Investment Manager's proprietary economic value added (**EVA**) screening tool to determine whether existing and potential portfolio companies can be expected to generate high or improving returns on the capital employed in their businesses. The aim of the approach is to ensure that the Sub-Fund's risk exposure reflects the convictions of the Sub-Investment Manager's team in individual markets, sectors and companies. The Sub-Investment Manager will evaluate the companies to identify those companies which it considers to be poised for durable growth, with a distinct competitive advantage, high or improving return on invested capital and greater potential for positive earnings.

In constructing a portfolio for the Sub-Fund, the Sub-Investment Manager emphasizes countries, industries and companies that it believes have superior long-term growth potential based on its analysis and research-driven approach set out above. The Sub-Investment Manager uses EVA analysis to estimate a company's true return on invested capital less the weighted average cost of capital and to determine if companies will generate high or improving returns on capital.

The overall approach of the Sub-Investment Manager is to maximize exposure to what it consider to be the best market opportunities, while keeping the portfolio within acceptable risk tolerance levels and ensuring proper diversification of investment ideas in line with the screening factors and liquidity analysis outlined above.

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 high degree of volatility of Net Asset Value, which appropriately reflects the nature of the underlying emerging market universe.

All investors must be able to afford to set aside the invested capital for a long-term investment horizon. The Sub-Fund is suitable as an investment within 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 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 shares and not for speculative purposes.

The Sub-Fund will not leverage its investments.

The Sub-Fund may use FDI to the extent permitted by the Central Bank guidance 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 set out in the section of the Prospectus entitled 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 NS Partners Ltd (**the Sub-Investment Manager**) as discretionary sub-investment manager of the assets of the Sub-Fund.

The Sub-Investment Manager was founded in the U.K. in 1988 and is incorporated under company number 01880176 as a private limited company. The Sub-Investment Manager is an affiliate of the Connor Clark & Lunn Financial Group (CC&LFG), a Canadian company with offices in Toronto, Vancouver, London and Gurugram. Ownership is split 50/50 between the Sub-Investment Manager and CC&LFG. The Sub-Investment Manager is authorized and regulated in the U.K. by the Financial Conduct Authority under registration number 141667. The company is also registered in the U.S with the Securities Exchange Commission under the Investment Advisors Act 1940 and as a Portfolio Manager and Investment Fund Manager with the Ontario Securities Commission (OSC) and Autorité des marchés financiers (AMF, Québec), and as a Portfolio Manager with the British Columbia Securities Commission (BCSC) and the Finance and Consumer Services Commission of New Brunswick (FCNB). Its registered office is at Southwest House, 11a Regent Street, London, SW1Y 4LR.

5. RISK FACTORS

The general risk factors under the heading **Risk Factors**, including Emerging Markets Risk, in the Prospectus apply to the Sub-Fund and set out below are the particular risks associated with the Sub-Fund.

5.1. Stock Connect Risks

Investors in the Sub-Fund should be aware of the following risks associated with an investment through Stock Connect:

- a) *Quota limitations risk*: Stock Connect is subject to quota limitations on investment, which may restrict the Sub-Fund's ability to invest in A-shares through Stock Connect on a timely basis.
- b) *Suspension risk*: SEHK, SSE and SZSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect the Sub-Fund's ability to access the PRC market.
- c) *Differences in trading day*: Stock Connect operates on days when both the relevant PRC market and the Hong Kong market are open for trading and when banks in the relevant PRC market and the Hong Kong market are open on the corresponding settlement days. It is possible that there are occasions when it is a normal trading day for the relevant PRC market but Hong Kong and overseas investors (such as the Sub-Fund) cannot carry out any A-shares trading via Stock Connect. As a result, the Sub-Fund may be subject to a risk of price fluctuations in A-shares during the time when Stock Connect is not trading.

- d) Restrictions on selling imposed by front-end monitoring: PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE (as the case may be) will reject the sell order concerned. SEHK will carry out pre-trade checking on A-shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.
- e) *Clearing, settlement and custody risks:* The Hong Kong Securities Clearing Company Limited (the **HKSCC**, which is a wholly owned subsidiary of HKEx) and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of a ChinaClear default are considered to be remote. Should the remote event of a ChinaClear default occur and ChinaClear be declared as a defaulter HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

A-shares are issued in scripless form, so there will be no physical certificates of title representing the interests of the Sub-Fund in any A-shares. Hong Kong and overseas investors, such as the Sub-Fund, who have acquired Stock Connect securities through Northbound Trading Links should maintain Stock Connect securities with their sub-brokers or custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to Stock Connect is available upon request at the registered office of the Sub-Investment Manager.

- f) *Operational risk:* Stock Connect provides a relatively new channel for investors from Hong Kong and overseas, such as the Sub-Fund, to access the China stock market directly. The securities regimes and legal systems of the two markets differ significantly and in order for the platform to operate, market participants may need to address issues arising from the differences on an on-going basis.

Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Further, the "connectivity" in Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. an order routing system (China Stock Connect System) set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the programme could be disrupted. The Sub-Fund's ability to access the A-share market will be adversely affected.

- g) *Nominee arrangements in holding A-shares:* HKSCC is the "nominee holder" of the Stock Connect securities acquired by overseas investors (including the Sub-Fund) through Stock Connect. The CSRC Stock Connect Rules expressly provide that investors enjoy the rights and benefits of the Stock Connect securities acquired through Stock Connect in accordance with applicable laws. CSRC has also made statements dated 15 May 2015 and 30 September 2016 that overseas investors that hold Stock Connect Securities through HKSCC are entitled to proprietary interests in such securities as shareholders. However, it is still possible that the courts in the PRC may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that even if the concept of beneficial ownership is recognized under PRC law those Stock Connect securities

would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Sub-Fund and the Depositary cannot ensure that the Sub-Fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the Stock Connect securities in the PRC or elsewhere. Therefore, although the relevant Sub-Fund's ownership may be ultimately recognised, the Sub-Fund may suffer difficulties or delays in enforcing its rights in A-shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Fund suffers losses resulting from the performance or insolvency of HKSCC.

As a beneficial owner the Sub-Fund will not have the right to attend shareholder meetings or appoint proxies to do so on its behalf.

- h) *Investor compensation*: Investments of the Sub-Fund through Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since Northbound trading via Stock Connect does not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, such trading will not be covered by the Investor Compensation Fund. On the other hand, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund in the PRC.

- i) *Trading costs*: In addition to paying trading fees and stamp duties in connection with A-share trading, the Sub-Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock trades which are yet to be determined by the relevant authorities.
- j) *Regulatory risk*: Stock Connect is relatively novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Stock Connect. The regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. The Sub-Fund which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

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

Base Currency	US Dollars
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Business Day	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 which the Directors may determine.
Dealing Day	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.
Dealing Deadline	For subscriptions and redemptions the Dealing Deadline will be at 2pm (Irish time) on the Dealing Day.
Settlement Date	For Subscriptions means three Business Days after the Dealing Day For Redemptions means three Business Days after the Dealing Day.
Valuation Point	11pm (Irish time) on the Dealing Day. Foreign Exchange rates will be taken at the London market close at 4pm (Irish time) on 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 *
Class A	US\$	N/A	N/A	US\$4,000	US\$10,000,000
Class C	US\$	N/A	N/A	US\$4,000	US\$10,000,000
Class C	GBP	GBP1	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.	GBP4,000	GBP10,000,000
Class C	Euro	Euro 1	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.	EUR4,000	EUR10,000,000
Class D	US\$	N/A	N/A	US\$4,000	US\$10,000,000
Class D	GBP	N/A	N/A	GBP4,000	GBP10,000,000
Class E	US\$	US\$1	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.	US\$5,000,000	US\$10,000,000

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

8. FEES AND EXPENSES

8.1. 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).

8.2. Investment Manager and Distributor

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

<u>Class</u>	<u>Investment Management and Distribution Fee (% of NAV, per annum)</u>
Class A	1.50%
Class C	1.00%
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.

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.

Research Charge

The Sub-Investment Manager uses externally produced insightful research as part of its investment process in seeking to achieve the Sub-Fund's investment objective. The regulatory regime relating to inducements and research has changed following the implementation of the Markets in Financial Instruments Directive II (**MiFID II**) and the accompanying changes to UK's Financial Conduct Authority's Rules. Historically, investment managers have been entitled to effect transactions for their clients with or through a broker or other intermediary who is willing to agree to also provide a manager with research services (or alternatively, to pay for such services provided to the investment manager by third party research providers). Accordingly, investment managers were required to make no direct payment for such research.

MiFID II has made various changes to the law in this respect. In particular, from 3 January 2018, the Sub Investment Manager is required to separately pay research providers for research services. However, the Sub-Investment Manager is entitled to propose that clients pay a research charge for this purpose.

To align its approach with the new regime, the Sub-Investment Manager has established a research payment account (a **Research Payment Account**) to which the Sub-Fund will contribute and used to pay for research by third party research providers at normal commercial rates. It is expected that the Research Payment Account will be funded on a transaction by transaction basis by a specific research charge made to the Sub-Fund. Such research charge will be based on a research budget for the Sub-Fund (the **Research Budget**) calculated by the Sub-Investment Manager annually and accrued on each Valuation Point. The Research Budget will be calculated for the purpose of establishing an estimate of the amount needed to cover the research required by the Sub-Investment Manager to adequately provide investment advisory and discretionary management services to the Sub-Fund in respect of the Sub-Fund's investment portfolio. In calculating the Research Budget, the Sub-Investment Manager will have due regard to the Sub-Fund's investment objective and policies.

The research charge will be collected through broker transactions which have been executed by the Sub Investment Manager on behalf of the Sub-Fund. On every trade that is transacted with a broker the previously bundled trade commission will be split between execution and a separately identified research charge. The two amounts will be collected together but the research element will go into a separate account held by the broker called a Research Charge Commission Account (**RCCA**) and from there will be transferred to a Research Payment Account (**RPA**). The research commissions collected in this manner will be continuously tracked against the Research Budget. Should the target amount for the annual Research Budget be met prior to year-end, no further research commissions will be applied and the pre-advised budget will not be exceeded or increased without prior approval of the Investment Manager. If the budgeted amount has not been fully met by the year end through research charge commissions, the outstanding accrual may, at the discretion of the Investment Manager, be carried forward to the budget for the following year.

The Sub-Investment Manager will also make up-to-date information on the following matters available to shareholders and potential investors in the Sub-Fund on request:

- (a) the budgeted amount for research, as determined annually for the Sub-Fund; and
- (b) any increase to the Research Budget or research charge from time to time.

Shareholders should contact the Investment Manager for details as to how this information can be obtained.

The Investment Manager will also provide information to investors on the total costs the Sub-Fund has incurred for third party research for a particular year, in the Company's annual report for that year.

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**.

9. 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 Cautious Fund, the Global Property Fund, the Core Global Fund, the Contrarian Value 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).