

Supplement

# **Federated Hermes Multi- Strategy Credit Fund**

a sub-fund of Federated Hermes Investment Funds public limited company, an umbrella fund with segregated liability between sub-funds

Investment Manager – Hermes Investment Management Limited

The date of this Supplement No. 14 is 25 September 2020

**This Supplement contains information relating to the Fund. This Supplement forms part of and should be read in conjunction with the prospectus of the Company dated 11 August 2020 as may be amended or updated from time to time (the "Prospectus").**

Funds of the Company in existence as at the date of this Supplement are set out in the Global Supplement.

Unless the context requires otherwise, capitalised terms used in this Supplement shall have the meaning attributed to them in the Prospectus.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, or other financial adviser.

The Directors of the Company, whose names appear under the heading "Management and Administration" in the Prospectus, accept responsibility for the information contained in the Prospectus and in 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

## Index

|  |          |
|--|----------|
| <b>Profile of a Typical Investor .....</b>     | <b>1</b> |
| <b>Investment Objective and Policies .....</b> | <b>2</b> |
| <b>Risk Factors.....</b>                       | <b>6</b> |
| <b>Dealing Information .....</b>               | <b>7</b> |
| <b>Share Class Information .....</b>           | <b>8</b> |
| <b>Capacity Management .....</b>               | <b>8</b> |
| <b>Initial Offer of Shares.....</b>            | <b>9</b> |

## Profile of a Typical Investor

The Fund may be suitable for investors seeking a high level of income over at least a three to five year time horizon who understand and accept the associated level of risk attached to the Fund. For more information please refer to the section entitled "Risk Factors".

**An investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors due to investment in Below Investment Grade securities and potential investment in emerging markets. Investors should note that at any point in time the Fund may invest principally in financial derivative instruments ("FDIs"). Potential investors should also be aware that the use of FDIs may increase the volatility of the Fund.**

## Investment Objective and Policies

### Investment Objective

The investment objective of the Fund is to generate a high level of income targeting a high proportion of high yield returns while exhibiting lower volatility relative to the global high yield market.

### Investment Policy

The Fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of debt securities (as referenced in the Categories of Investments section below). The Fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs. The securities in which the Fund may invest will be selected on a global basis.

### Investment Strategy

In managing the assets of the Fund, the Investment Manager will invest in a diversified portfolio of Investment Grade securities and Below Investment Grade securities, and may use credit default Swaps extensively. The Investment Manager may invest, without limit, the Fund's Net Asset Value in Investment Grade securities or Below Investment Grade securities. The Investment Manager intends to use an active approach to seek risk-adjusted returns through a thorough analysis of individual corporate and/or government issuers. Based on this analysis of individual issuers, the Investment Manager will identify corporate and/or government issues which it believes will generate returns. This fundamental, bottom-up analysis of individual credit will be used to generate returns through anticipated price changes. In addition, the Investment Manager intends to use a wider analysis of general economic conditions for portfolio risk management purposes. The Investment Manager intends to diversify the Fund's portfolio across different geographic regions and industries.

The Investment Manager identifies credit assets which it believes will generate a high level of income. In addition to the analysis of individual issuers set out above, the Investment Manager will also undertake assessment of the Environmental, Social and Governance ("ESG") qualities of the issuer. ESG includes environmental items (such as the impact on natural resources), social issues (such as human rights) and governance (being the way in which the company is run). The Investment Manager assesses the ESG characteristics of a company by considering ESG research and scores from a wide variety of sources such as CDP, MSCI, Sustainalytics and Trucost amongst others. The Investment Manager believes that quantitative ESG data must be complemented by a fundamental bottom-up review of ESG issues, leveraging its knowledge of and direct contact and engagement with companies. The Investment Manager's approach to ESG integration in its investment analysis draws upon these internal and external sources, to assign an ESG score to each country and company in the portfolio. To generate these ESG scores, the Investment Manager uses Federated Hermes' proprietary scoring methodology to score a country or a company's ESG behaviours. This proprietary ESG score favours companies with lower ESG risks and companies who are actively improving their focus on ESG issues. The ESG score is also used to identify where active engagement with companies by the Investment

Manager would be useful, with the aim of reducing underperformance from poor ESG behaviours while also encouraging companies to act responsibly and improve sustainability.

The Fund's market exposure (which is exposure to the categories of Investments outlined below, and excludes cash held by the Fund) may vary in time and will typically range between 75%-200% for long positions and 0%-100% for short positions of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Fund is actively managed by the Investment Manager in accordance with the criteria set out in this Supplement and will seek to achieve its objective on an active basis, without reference to a benchmark.

## Categories of Investments

With the exception of permitted investments in unlisted securities, Eligible CIS, FDIs, money market instruments, cash and cash equivalents, Investments of the Fund will be listed or traded on Regulated Markets worldwide. Investments of the Fund may be denominated in the base currency or in other currencies.

**Debt:** The Fund may invest in debt and/or debt-related securities. Such securities may include, but are not limited to, bonds (that may be issued by corporations domiciled in, or that derive a large proportion of their income from, global markets, and/or public institutions and that may be fixed and/or floating rate securities, rated and/or unrated securities, Investment Grade securities and/or Below Investment Grade securities, Convertible Debt Securities, Asset-Backed Securities, Amortising Bonds and/or Defaulted Bonds) and money market instruments (including secured commercial bank loans that constitute money market instruments, bills of exchange, call accounts, notice accounts, certificates of deposit, commercial paper, asset-backed commercial paper, floating rate notes and short-term Asset-Backed Securities). Any of the debt and/or debt-related Investments of the Fund (as noted above) may be unleveraged and/or leveraged. Investment in or exposure to such securities will be on a long or short basis.

**Eligible CIS:** The Fund may acquire units/shares of appropriate Eligible CIS, including exchange-traded funds and other sub-funds of the Company, where such Eligible CIS satisfy the requirements of the Central Bank. Investment in or exposure to such schemes will be on a long or short basis.

**Equity:** The Fund may, to a limited extent, invest in or hold equity or equity-related securities (such as investing in small, medium and/or large cap equities, common and/or preferred stock, ordinary and/or preference shares and/or Depositary Receipts) issued by companies domiciled in, or that derive a large proportion of their income from, global markets. For example, the Fund could acquire equities as a result of an issuer's compulsory conversion of its debt instruments into equity or the Fund could decide to convert Convertible Debt Securities into equities where the conversion is expected to provide additional value. Investment in or exposure to such securities will be on a long-only basis.

## Methods of Access and Efficient Portfolio Management

**FDIs:** The Fund may use credit default Swaps extensively for direct investment (i.e., to seek to protect the Fund in the event of a default of the issuers of bonds in which the Fund invests or to speculate on changes in credit default Swaps spreads of specific issuers or market indices that compromise a basket of issuers of bond instruments) and/or efficient portfolio management purposes.

The Fund may also utilise other FDIs, such as Forward Currency Exchange Contracts, Options (such as credit/index Options (to include credit default Swap indices), equity index Options, Options on credit default Swaps and equity Options), and Futures, for direct investment and/or efficient portfolio management purposes.

The Fund may also enter Swaps such as currency Swaps for currency hedging purposes.

FDIs will be used for purposes such as assisting cash flow management, for cost effectiveness and for gaining or hedging exposure to certain markets and securities, such as the bonds described in the preceding section, in a quicker and/or more efficient manner. These FDIs may be dealt in on an exchange traded or OTC basis. Please see section headed "Investment in FDIs and Efficient Portfolio Management" in the Prospectus for more information.

**Financial Indices:** In pursuance of its investment objective and with a view to managing exposure to credit events which may affect securities in its portfolio, the Fund may also invest in financial indices. These financial indices may deliver a variety of credit exposures and will meet the requirements of the Central Bank for financial indices. Investment in such financial indices will enable the Fund to obtain exposure to credit in a cost-effective manner and on a diversified basis (rather than, for example, separately acquiring individual components of a financial index). Exposure delivered may be long exposure, Leveraged Exposure, Inverse Exposure, Inverse Leveraged Exposure or Synthetic Short Exposure. Financial indices may give exposure to, for example, fixed income instruments or Credit Default Swaps. These exposures may be achieved through vanilla indices and/or strategy indices. Strategy indices may typically involve algorithms which may be proprietary to the index sponsor. Any indices to which exposure is achieved will be in line with the investment strategy of the Fund. If utilised, details of the financial indices in which the Fund invests and/or gains exposure to will be found via [www.hermes-investment.com/financial-indices](http://www.hermes-investment.com/financial-indices).

The Fund may, subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, invest in and/or gain exposure to financial indices, cash and/or invest in money market collective investment schemes for efficient portfolio management purposes.

For the avoidance of doubt, the Fund does not enter into repurchase and reverse repurchase agreements and/or engage in stock lending.

## Cash Management

The Fund's use of FDIs may result in it holding a portion of its Net Asset Value in cash or collateral holdings and in such circumstances the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in collective investment schemes and money market instruments (such as short-dated government-backed securities, floating-rate notes, commercial paper, certificates of deposit, call accounts, treasury bills and treasury notes) and FDIs (of the type noted above).

## Leverage and Global Exposure

The Manager and the Investment Manager use a risk management technique known as absolute Value-at-Risk to assess the Fund’s market risk to seek to ensure that the use of FDIs by the Fund is within regulatory limits. Using the Value-at-Risk approach for exposure measurement does not necessarily limit leverage levels. However, the Fund through its investments in FDIs will be leveraged.

The Fund’s Value-at-Risk and expected level of leverage in terms of global exposure (as measured by the ‘sum of notionals’) is set out below.

| <b>VaR Approach</b> | <b>Expected Level of Leverage (as measured by the “sum of notionals”)</b> |
|---------------------|---|
| Absolute            | 100% - 300% of Net Asset Value  |

\*The “sum of the notionals” methodology measures leverage as the absolute value of the notionals of all derivative contracts used. It does not allow for offsets of FDI which reference the same underlying assets or hedging transactions and other risk mitigation strategies involving FDI, such as currency hedging, duration management and macro hedging. Consequently, the reported level of leverage based on the “sum of notionals” methodology may exceed, at times considerably, the economic leverage assumed by the Fund.

## Currency Hedging Policy

The Fund may enter into transactions for the purposes of hedging the currency exposure in accordance with the sections entitled “Hedging at Portfolio Level” and “Hedging at Share Class Level” in the Prospectus.



## Risk Factors

Potential investors and Shareholders are referred to the section of the Prospectus entitled "Risk Factors". Regard should be had to the risks outlined under the heading "General Risk Factors" as each of these risk factors will be relevant in the context of an investment in the Fund.

In addition, investors should specifically refer to the following risks which appear under the heading "Fund Specific Risk Factors", as these relate to risks arising as a result of the Fund's Investments and/or portfolio management techniques:

| Risk   | Prospectus page reference |
|--|---------------------------|
| Bonds Risk   | 27                        |
| Collateral Reinvestment Risk   | 27                        |
| Credit Default Swaps Risk  | 28                        |
| Emerging Markets Risk  | 29                        |
| Forward Currency Exchange Contracts Risk                                   | 33                        |
| Futures Risk   | 34                        |
| Loans Investment Risk  | 34                        |
| Mortgage-Backed Securities and Asset-Backed Securities and Prepayment Risk | 35                        |
| Swaps Risk   | 39                        |

## Dealing Information

|  |  |
|--|--|
| <b>Dealing Deadline</b>                    | 9.30 am (Irish time) on the relevant Dealing Day.  |
| <b>Valuation</b>                           | <p>The Valuation Point will be close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant Investments at the close of business on the previous Dealing Day shall be used.</p> <p>The value of instruments or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases) be the last traded price on such Regulated Market as at the Valuation Point, or the closing mid-market price when no last traded price is available.</p>   |
| <b>Income Equalisation</b>                 | The Fund operates Income Equalisation.   |
| <b>Timing of Payment for Subscriptions</b> | Payment must be received by the Administrator by close of business on the third Business Day following the applicable Dealing Day.   |
| <b>Timing of Payment for Redemptions</b>   | Redemption proceeds will be paid on the third Business Day following the relevant Dealing Day.   |
| <b>Administrator's Fee</b>                 | Up to 0.05% of the Net Asset Value of the Fund accrued and calculated daily and payable monthly in arrears. The Fund will also pay other costs to the Administrator such as transfer agency charges and transaction fees. Details are set out in the Prospectus in the section entitled "Fees and Expenses".   |
| <b>Depositary's Fee</b>                    | The Fund will bear transaction and custody charges which are calculated on the basis of the assets held. The Fund will also pay a depositary fee of up to 0.0110% of its Net Asset Value to the Depositary. The Fund will also pay other costs to the Depositary such as out-of-pocket expenses and sub-custodial fees and expenses. Details are set out in the Prospectus in the section entitled "Fees and Expenses".  |
| <b>Other Fees and Expenses</b>             | All fees and expenses, not exceeding GBP50,000, relating to the establishment of the Fund, including the fees of the advisers to the Company, such as legal advisers, will be borne by the Fund and will be amortised over the first five financial years of the lifetime of the Fund or such other period as the Directors may determine and advise to Shareholders, for example via the Company's financial statements. The Fund shall bear its attributable proportion of the organisational and operating expenses of the Company (including any establishment expenses). Details of these and of other fees and expenses relating to the Company are set out in the Prospectus in the section entitled "Fees and Expenses". |
| <b>Compulsory Redemption Threshold</b>     | All the Shares of the Fund may be compulsorily redeemed at the discretion of the Directors if, after the first anniversary of the first issue of Shares of the Fund, the Net Asset Value of the Fund falls below GBP100,000,000 for any period of time.  |

## Share Class Information

### Fees

| Class | Management Fee (Max) |
|-------|----------------------|
| A     | 0.65%                |
| B     | 1.15%                |
| F     | 0.65%                |
| L     | 0.50%                |
| P     | 0.65%                |
| R     | 1.30%                |
| T*    | 0.00%                |
| Z**   | 0.00%                |

\*Shareholders in the Class T Shares will be subject to a fee with regard to their investment in the Fund based on the Client Agreement between them and the Investment Manager or its affiliate. This fee will not exceed 1% per annum of the value of the Shareholder's holding in the Fund. The Investment Manager (or its affiliate, if relevant) reserves the right to repurchase the entire holding of Shares of any Shareholder (deducting any amount owed for unpaid investment management fees), if the relevant Client Agreement is terminated for any reason whatsoever.

\*\*Shareholders in the Class Z Shares will be subject to a fee with regard to their investment in the Fund based on the Client Agreement between them and the Investment Manager or its affiliate. This fee will not exceed 3% per annum of the value of the Shareholder's holding in the Fund. The Investment Manager (or its affiliate, if relevant) reserves the right to repurchase the entire holding of Shares of any Shareholder (deducting any amount owed for unpaid investment management fees), if the relevant Client Agreement is terminated for any reason whatsoever.

Notwithstanding what is disclosed in the Prospectus, please note that for operational reasons the Class A and Class B Shares in issue will be calculated to three decimal places. The Net Asset Value of each Class A and Class B Shares will be determined by dividing the Net Asset Value attributable to the class by the number of Shares of the Share Class and rounding the result to four decimal places in the normal way as described in the Prospectus.

### Minimum Transactions

| Class | Minimum Initial Subscription Amount | Minimum Subsequent Subscription Amount | Minimum Holding Amount | Minimum Redemption Amount |
|-------|-------------------------------------|--|------------------------|---------------------------|
| A     | USD 100,000                         | No minimum                             | USD 100,000            | No minimum                |
| B     | USD 1,000                           | No minimum                             | USD 1,000              | No minimum                |
| F     | GBP 100,000                         | No minimum                             | USD 100,000            | No minimum                |
| L     | GBP 100,000,000                     | No minimum                             | GBP 100,000,000        | No minimum                |
| P     | GBP 400,000                         | No minimum                             | GBP 400,000            | No minimum                |
| R     | EUR 1,000                           | No minimum                             | EUR 1,000              | No minimum                |
| T     | GBP 1,000                           | No minimum                             | GBP 1,000              | No minimum                |
| Z     | Per Client Agreement                | Per Client Agreement                   | Per Client Agreement   | Per Client Agreement      |

The above amounts can be paid in the currency stated or its foreign currency equivalent.

## Capacity Management

The Directors may, at their absolute discretion, impose capacity management related constraints on the Fund. Please see the section headed "Capacity Management" in the Prospectus for more information. Details about whether the Fund is currently under capacity management constraints will be published on the Manager's website: [www.hermes-investment.com/capacitymanagement](http://www.hermes-investment.com/capacitymanagement).

## Initial Offer of Shares

The Initial Offer Period in respect of all Share Classes that have not received subscriptions (as indicated by a tick below) will start at 9am on 28 September 2020 and close at 5pm on 26 March 2021. Share classes which have been seeded and therefore have a price available have been left blank.

| <b>Class Types</b>     | <b>Initial Offer Price Per Share</b> |            |            |            |            |            |            |            |            |
|------------------------|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Class A Shares</b>  | <b>GBP</b>                           | <b>EUR</b> | <b>USD</b> | <b>CHF</b> | <b>SEK</b> | <b>NOK</b> | <b>DKK</b> | <b>HKD</b> | <b>SGD</b> |
| <b>Launch Price</b>    | <b>1</b>                             | <b>2</b>   | <b>2</b>   | <b>2</b>   | <b>20</b>  | <b>20</b>  | <b>10</b>  | <b>20</b>  | <b>3</b>   |
| A Accumulating         | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| A Accumulating Hedged  | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| A2 Distributing        | ✓                                    | ✓          |            | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| A2 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| A1 Distributing        | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| A1 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| A3 Distributing        | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| A3 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| A4 Distributing        | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| A4 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| <b>Class B Shares</b>  | <b>GBP</b>                           | <b>EUR</b> | <b>USD</b> | <b>CHF</b> | <b>SEK</b> | <b>NOK</b> | <b>DKK</b> | <b>HKD</b> | <b>SGD</b> |
| <b>Launch Price</b>    | <b>1</b>                             | <b>2</b>   | <b>2</b>   | <b>2</b>   | <b>20</b>  | <b>20</b>  | <b>10</b>  | <b>20</b>  | <b>3</b>   |
| B Accumulating         | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| B Accumulating Hedged  | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| B2 Distributing        | ✓                                    | ✓          |            | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| B2 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| B1 Distributing        | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| B1 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| B3 Distributing        | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| B3 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| B4 Distributing        | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| B4 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| <b>Class F Shares</b>  | <b>GBP</b>                           | <b>EUR</b> | <b>USD</b> | <b>CHF</b> | <b>SEK</b> | <b>NOK</b> | <b>DKK</b> | <b>HKD</b> | <b>SGD</b> |
| <b>Launch Price</b>    | <b>1</b>                             | <b>2</b>   | <b>2</b>   | <b>2</b>   | <b>20</b>  | <b>20</b>  | <b>10</b>  | <b>20</b>  | <b>3</b>   |
| F Accumulating         |                                      |            |            | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| F Accumulating Hedged  |                                      |            | N/A        |            | ✓          |            | ✓          | ✓          | ✓          |
| F2 Distributing        |                                      |            |            | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| F2 Distributing Hedged |                                      |            | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| F1 Distributing        | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| F1 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| F3 Distributing        | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| F3 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| F4 Distributing        | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| F4 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |

| <b>Class L Shares</b>  | <b>GBP</b> | <b>EUR</b> | <b>USD</b> | <b>CHF</b> | <b>SEK</b> | <b>NOK</b> | <b>DKK</b> | <b>HKD</b> | <b>SGD</b> |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Launch Price</b>    | <b>1</b>   | <b>2</b>   | <b>2</b>   | <b>2</b>   | <b>20</b>  | <b>20</b>  | <b>10</b>  | <b>20</b>  | <b>3</b>   |
| L Accumulating         | ✓          | ✓          | ✓          | ✓          | ✓          |            | ✓          | ✓          | ✓          |
| L Accumulating Hedged  | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| L2 Distributing        |            | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| L2 Distributing Hedged |            | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| L1 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| L1 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| L3 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| L3 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| L4 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| L4 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| <b>Class P Shares</b>  | <b>GBP</b> | <b>EUR</b> | <b>USD</b> | <b>CHF</b> | <b>SEK</b> | <b>NOK</b> | <b>DKK</b> | <b>HKD</b> | <b>SGD</b> |
| <b>Launch Price</b>    | <b>1</b>   | <b>2</b>   | <b>2</b>   | <b>2</b>   | <b>20</b>  | <b>20</b>  | <b>10</b>  | <b>20</b>  | <b>3</b>   |
| P Accumulating         | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| P Accumulating Hedged  | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| P2 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| P2 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| P1 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| P1 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| P3 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| P3 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| P4 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| P4 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| <b>Class R Shares</b>  | <b>GBP</b> | <b>EUR</b> | <b>USD</b> | <b>CHF</b> | <b>SEK</b> | <b>NOK</b> | <b>DKK</b> | <b>HKD</b> | <b>SGD</b> |
| <b>Launch Price</b>    | <b>1</b>   | <b>2</b>   | <b>2</b>   | <b>2</b>   | <b>20</b>  | <b>20</b>  | <b>10</b>  | <b>20</b>  | <b>3</b>   |
| R Accumulating         | N/A        |            |            |            | ✓          | ✓          | ✓          | ✓          | ✓          |
| R Accumulating Hedged  | N/A        |            | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| R2 Distributing        | N/A        |            | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| R2 Distributing Hedged | N/A        | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| R1 Distributing        | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| R1 Distributing Hedged | N/A        | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| R3 Distributing        | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| R3 Distributing Hedged | N/A        | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| R4 Distributing        | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| R4 Distributing Hedged | N/A        | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| <b>Class T Shares</b>  | <b>GBP</b> | <b>EUR</b> | <b>USD</b> |            |            |            |            |            |            |
| <b>Launch Price</b>    | <b>1</b>   | <b>2</b>   | <b>2</b>   |            |            |            |            |            |            |
| T Accumulating         | ✓          | ✓          | ✓          |            |            |            |            |            |            |
| T Accumulating Hedged  |            | ✓          | N/A        |            |            |            |            |            |            |
| T2 Distributing        | ✓          | ✓          | ✓          |            |            |            |            |            |            |
| T2 Distributing Hedged | ✓          | ✓          | N/A        |            |            |            |            |            |            |

| <b>Class Z Shares</b>  | <b>GBP</b> | <b>EUR</b> | <b>USD</b> | <b>CHF</b> | <b>SEK</b> | <b>NOK</b> | <b>DKK</b> | <b>HKD</b> | <b>SGD</b> |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Launch Price</b>    | <b>1</b>   | <b>2</b>   | <b>2</b>   | <b>2</b>   | <b>20</b>  | <b>20</b>  | <b>10</b>  | <b>20</b>  | <b>3</b>   |
| Z Accumulating         | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| Z Accumulating Hedged  | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| Z2 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| Z2 Distributing Hedged | ✓          |            | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| Z1 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| Z1 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| Z3 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| Z3 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| Z4 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| Z4 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |

The base currency of the Fund is US Dollars. The underlying portfolio exposure is hedged in US Dollars.