

Federated Hermes Unconstrained Credit Fund

Investment Manager – Hermes Investment Management Limited

The date of this Supplement No. 21 is 11 August 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.

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Profile of a Typical Investor

The Fund may be suitable for investors seeking a total return (capital growth and income) over at least a three to five year time horizon and 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 to 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 capital growth and a high level of income over the long term.

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 will manage and adapt its market exposures dependent on market conditions, and the view of where markets will move to in the short, medium and long term. The Fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs. The Investment Manager may choose to reduce the market-related risks within the Fund by using FDIs to create a Synthetic Short Exposure to credit indices. In other market conditions, the Investment Manager can also seek to exploit divergent views on two companies in the same sector in a market-neutral way (creating neither a long or short exposure): it can either purchase the bond or use FDIs to generate a long exposure to one company while also using FDIs to generate a Synthetic Short Exposure in the other company. For example, this may be done when the Investment Manager believes an Investment Grade company has targeted for acquisition a Below Investment Grade company. In this way, the Investment Manager would use FDIs to reduce market-related risks with the Fund then benefitting from the increase or decrease in the value of the companies (as the case may be). 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 at least 80% in a diversified portfolio of debt securities: Investment Grade securities, Below Investment Grade securities (high yield), emerging market debt securities (i.e., debt situated in emerging markets), credit spreads (i.e., the difference between the quoted rates of return on two different investments that compensate investors for the relative corporate credit risk of the underlying company being able to repay its debt) via Credit Default Swaps ("CDS") and Credit Default Swaps Indices ("CDSI"), Asset-Backed Securities, preference shares, convertible bonds and secured bank loans ("Credit Asset Classes") as described in the section entitled "Categories of Investment" below, using the methods of access as described in the section entitled "Methods of Access and Efficient Portfolio Management" below. CDS have several benefits compared to investing in cash bonds. CDS do not have interest rate risk and the Fund only gains exposure to the credit spread of the underlying issuer when it invests via CDS. This differs from a corporate bond which provides exposure to both the credit spread and interest rate risk. The Fund can choose which maturity date the CDS is most attractive while cash bonds offer less flexibility on maturity dates. CDS can also provide a more liquid way to access the credit risk of the issuer. CDSI provide access to the credit spread component of the market without the interest rate risk and are extremely liquid. The Investment Manager intends to use an active approach to seek risk-adjusted returns by combining a top-down approach, i.e., taking into account economic,

political and other factors that influence the broader economy (interest rates, currencies, inflation and economic growth and as further outlined below) and bottom-up approach, i.e., based on fundamental analysis of the Credit Asset Classes on a case-by-case basis as further outlined below. The Fund is relatively unconstrained in nature and the portfolio holdings may vary greatly at different points depending on the market conditions. The unconstrained approach allows the Investment Manager to manage the Fund in a relatively defensive manner or with more risk when the market conditions require it.

The Investment Manager will identify, using the active approach described above and further below, those Credit Asset Classes which have the potential to add value while at the same time seeking to reduce market-related risks by considering a broad analysis of general economic conditions. The Investment Manager intends to diversify the Fund's exposure but it is not limited as to the extent of investment in different geographic regions, industries and/or instruments of a particular market size. The Investment Manager will hold a diversified portfolio of Investments at any one time and will (while being primarily invested in debt securities) apply discretionary internal limits to determine the weights of specific asset classes and instruments within the Fund. The Investment Manager applies internal limits on the less liquid elements of the portfolio. These remain internal as they are dynamic and may change depending on market conditions. Additionally, the Investment Manager may choose to hold different market, sector, risk or instrument limits within the portfolio, depending on market conditions. Due to the unconstrained nature of the Fund, these limits and the portfolio construction can change greatly depending on market conditions.

The Investment Manager intends to use this active approach to seek returns within each Credit Asset Class through a thorough analysis of individual corporate and/or government issuers. Based on this analysis of individual issuers and through assessment of the Environment Social and Governance ("ESG") qualities of the issuer, the Investment Manager will identify Credit Asset Classes which it believes will generate a high level of total return (capital growth and income). ESG represents governance (being the way in which the company is run), environmental issues (such as the impact on natural resources) and social issues (such as human rights). The proprietary ESG score favours companies with lower ESG risks than companies who are actively improving their focus on ESG issues. The quantitative ESG score is combined with actively engaging companies with the aim of reducing underperformance from poor ESG behaviours while also encouraging companies to act responsibly and improve sustainability. This fundamental bottom-up analysis of individual Credit Asset Classes will be used to generate returns through anticipated price changes. For example, the Investment Manager will analyse securities of an issuer to seek to identify the extent to which the securities are exposed to credit risk. This will be done with a view to assessing whether the market price of the security in question is, in the Investment Manager's view, reflective of its value (after taking account of the credit risk). At the same time, the Investment Manager will analyse securities to seek to identify whether their market price is reflective of the value of the issuer of the securities (as determined by the fundamental analysis outlined above and when taking market news into account).

The Fund's market exposure (which is the aggregate 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%-300% for long positions and 0%-250% 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 include 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, Contingent Convertibles, 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, short-term mortgage and Asset-Backed Securities). Any of the debt and/or debt-related Investments of the Fund (as noted above) may be unleveraged or leveraged. Investment in or exposure to such securities will be on a long or short basis.

Equity: The Fund will not actively seek exposure to equities, however the Fund may invest in or hold preferred stock, preference shares and/or Depositary Receipts (investing in small, medium and/or large cap) issued by companies domiciled in, or that derive a large proportion of their income from, global markets. 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.

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.

Methods of Access and Efficient Portfolio Management

FDIs: The Fund may also gain exposure to the aforementioned debt securities, money market instruments, equities, equity-related securities, Eligible CIS and/or financial indices through the use of FDIs and/or through investment in Convertible Debt Securities. The Fund may also use FDIs to gain exposure, manage exposure or alter exposure to the interest rate, credit and inflation markets and may generate long or short exposures through the use of FDIs.

The FDIs which may be used by the Fund for such purposes include Forward Currency Exchange Contracts, Futures (such as government bond Futures), Options (such as credit/index Options (to include credit default Swap indices), equity index Options, Options on CDS and equity Options) and Swaps (such as index Swaps, credit default Swaps, and interest rate Swaps).

A decision to use FDIs may be made for reasons such as efficiency (i.e. it may be cheaper to gain exposure to an underlying Investment or financial index than to purchase the Investment or securities within a financial index directly) or for investment/strategy purposes (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 Swap spreads of specific issuers or financial indices).

FDIs may also be used for efficient portfolio management purposes (for example, to assist in cash flow management, for cost effectiveness and for gaining or hedging exposure to certain markets and securities in a quicker and/or more efficient manner). The FDIs that may be used by the Fund for such purposes include Futures, Options (including Options on Futures) and Swaps (such as currency Swaps). Please see the 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). Credit exposure delivered by these financial indices may be long exposure (for example, allocating a portion of assets to the purchase of securities which, together, represent the holdings of a financial index), 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.

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.

VaR Approach	Expected Level of Leverage (as measured by the “sum of notionals”)
Absolute	100% - 400% 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 against Base Currency” 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.

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
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
Options Risk	36
Swaps Risk	39

Dealing Information

Dealing Deadline	9.30 am (Irish time) on the Dealing Day.
Valuation	<p>The Valuation Point will be close of business in the relevant market on each Business Day provided that if any of the relevant markets are not open on a Business Day, the value of the relevant Investments at the close of business on the previous Business 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>
Income Equalisation	The Fund operates income equalisation as disclosed in the "Income Equalisation" section in the Prospectus .
Timing of Payment for Subscriptions	Payment must be received by the Administrator by close of business on the third Business Day following the applicable Dealing Day.
Timing of Payment for Redemptions	Redemption proceeds will be paid on the third Business Day following the relevant Dealing Day.
Administrator's Fee	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".
Depositary's Fee	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".
Other Fees and Expenses	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 the establishment expenses of the Fund). 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".
Compulsory Redemption Threshold	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%
X	0.40%
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	GBP 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
X	GBP 10,000,000	No minimum	GBP 10,000,000	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.

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 12 August 2020 and close at 5pm on 11 February 2021. Share classes which have been seeded and therefore have a price available have been left blank.

Class Types	Initial Offer Price Per Share								
Class A Shares	GBP	EUR	USD	CHF	SEK	NOK	DKK	HKD	SGD
Launch Price	1	2	2	2	20	20	10	20	3
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	✓	✓	✓	✓	✓	✓
Class B Shares	GBP	EUR	USD	CHF	SEK	NOK	DKK	HKD	SGD
Launch Price	1	2	2	2	20	20	10	20	3
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	✓	✓	✓	✓	✓	✓
Class F Shares	GBP	EUR	USD	CHF	SEK	NOK	DKK	HKD	SGD
Launch Price	1	2	2	2	20	20	10	20	3
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	✓	✓	✓	✓	✓	✓

Class L Shares	GBP	EUR	USD	CHF	SEK	NOK	DKK	HKD	SGD
Launch Price	1	2	2	2	20	20	10	20	3
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	✓	✓	✓	✓	✓	✓
Class P Shares	GBP	EUR	USD	CHF	SEK	NOK	DKK	HKD	SGD
Launch Price	1	2	2	2	20	20	10	20	3
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	✓	✓	✓	✓	✓	✓
Class R Shares	GBP	EUR	USD	CHF	SEK	NOK	DKK	HKD	SGD
Launch Price	1	2	2	2	20	20	10	20	3
R Accumulating	✓	✓	✓	✓	✓	✓	✓	✓	✓
R Accumulating Hedged	✓		N/A	✓	✓	✓	✓	✓	✓
R2 Distributing	✓	✓	✓	✓	✓	✓	✓	✓	✓
R2 Distributing Hedged	✓		N/A	✓	✓	✓	✓	✓	✓
R1 Distributing	✓	✓	✓	✓	✓	✓	✓	✓	✓
R1 Distributing Hedged	✓	✓	N/A	✓	✓	✓	✓	✓	✓
R3 Distributing	✓	✓	✓	✓	✓	✓	✓	✓	✓
R3 Distributing Hedged	✓	✓	N/A	✓	✓	✓	✓	✓	✓
R4 Distributing	✓	✓	✓	✓	✓	✓	✓	✓	✓
R4 Distributing Hedged	✓	✓	N/A	✓	✓	✓	✓	✓	✓
Class T Shares	GBP	EUR	USD	CHF	SEK	NOK	DKK	HKD	SGD
Launch Price	1	2	2	2	20	20	10	20	3
T Accumulating		✓	✓						
T Accumulating Hedged	✓	✓	N/A						
T2 Distributing	✓	✓							
T2 Distributing Hedged	✓	✓	N/A						

Class X Shares	GBP	EUR	USD	CHF	SEK	NOK	DKK	HKD	SGD
Launch Price	1	2	2	2	20	20	10	20	3
X Accumulating	✓	✓		✓	✓	✓	✓	✓	✓
X Accumulating Hedged			N/A	✓	✓	✓	✓	✓	✓
X2 Distributing	✓				✓	✓	✓	✓	✓
X2 Distributing Hedged			N/A		✓	✓	✓	✓	✓
X1 Distributing	✓	✓	✓	✓	✓	✓	✓	✓	✓
X1 Distributing Hedged	✓	✓	N/A	✓	✓	✓	✓	✓	✓
X3 Distributing	✓	✓	✓	✓	✓	✓	✓	✓	✓
X3 Distributing Hedged	✓	✓	N/A	✓	✓	✓	✓	✓	✓
X4 Distributing	✓	✓	✓	✓	✓	✓	✓	✓	✓
X4 Distributing Hedged	✓	✓	N/A	✓	✓	✓	✓	✓	✓
Class Z Shares	GBP	EUR	USD	CHF	SEK	NOK	DKK	HKD	SGD
Launch Price	1	2	2	2	20	20	10	20	3
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.