

Supplement

# **Federated Hermes Climate Change High Yield 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. 28 is 31 August 2021

**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 1 June 2021 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 comprised of income and capital growth 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 objectives of the Fund are to: (i) provide total return, (through a combination of income and capital growth) over a rolling period of any five years; and (ii) delivering a carbon footprint lower than the Benchmark through investment in debt securities of companies that are adapting their business models to reduce their environmental impact on Climate Change.

### Investment Policy

The Fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR).

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 Financial Derivative Instruments ("FDIs"). The securities in which the Fund may invest will be selected on a global basis by reference to the Investment Manager's proprietary Climate Change Impact ("CCI") scoring system that indicate how far the underlying company has reduced its carbon footprint in order to reduce the impact of climate change. Further information on the Investment Manager's proprietary CCI scoring system and metrics can be found in the Investment Strategy section below. The Investment Manager invests on a global basis, however investment in debt securities issued by companies that derive a large proportion of their revenues from global emerging markets will be limited to those denominated in the currencies of OECD countries and will be capped at 20% of the Fund.

In aiming to achieve superior long-term returns, the Investment Manager will exclude investment in the following companies (based on information available to the Investment Manager on these companies):

- Companies that generate over 5% of their revenues from the extraction or exploration of fossil fuels or from the use of fossil fuels for electricity generation;
- Companies that own thermal coal reserves expected to provide more than 1,000MtCO<sub>2</sub> (Carbon Dioxide) emissions;
- Companies that generate over 50% of their revenues from providing technology used to support fossil fuel extraction;
- Companies that sit within the ICE Energy Sector, being defined by ICE as companies involved in energy exploration and production, gas distribution, integrated energy, oil field equipment and services and oil refining and marketing;
- Companies that generate revenue from the production of controversial weapons and companies that generate over 5% of their revenues from production of conventional weapons;
- Companies that generate over 5% of their revenue from GMO crop production;

- Companies that generate over 5% of their revenue from extracting or refining or uranium, or use of uranium for electricity generation;
- Companies that generate revenues from the production of tobacco products and companies that receive over 10% of their revenues from tobacco distribution; and,
- Companies that generate revenues from the production of medicinal and recreational cannabis products, companies that receive over 10% of their revenues from medicinal cannabis product distribution and companies that generate revenues from recreational cannabis product distribution.

In addition, the Investment Manager excludes companies that are in contravention of the principles of the UN Global Compact.

## Investment Strategy

In managing the assets of the Fund, the Investment Manager will invest in a diversified portfolio of Below Investment Grade securities and may use credit default Swaps extensively. The Investment Manager intends to use an active approach to seek risk-adjusted returns through a thorough analysis of individual Below Investment Grade corporate and/or government issuers which it believes will generate returns. This fundamental, bottom-up analysis of individual credit will be used to generate returns through anticipated price changes. The Investment Manager will also use the CCI metrics of each issuer as part of the bottom-up analysis in order to meet its sustainable investment objective. Such metrics are financial in nature and measure securities' credit rating, credit quality, yield and duration. 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 debt securities which it believes will generate a total return and transition to a lower carbon world. The Investment Manager's proprietary CCI scoring considers internal and external information gained from several sources such as engagement feedback, CDP (a not-for-profit provider of information that supports issuers to report and manage their environmental risks), Trucost (a provider of environmental data on companies to support the assessment of risk relating to climate change), science-based targets, public sustainability disclosures and Transition Pathway Initiative (a not-for-profit provider of environmental information specifically relating to decarbonisation and carbon footprint reduction) amongst others. Along with the financial characteristics of each security these CCI metrics will be considered both prior to investment as well as on an ongoing basis. Each underlying company on which the debt security is issued will be given a CCI score on a scale of 1-5 (5 being the lowest score where, for example, there is no evidence that the company is trying to reduce its carbon emissions). CCI metrics are intended to measure both the progress of a company in reducing its carbon footprint as well as the impact that the reduction in its carbon footprint could have on its sector or the global economy. For example, if a manufacturing firm was developing new technology to reduce the carbon emissions of its production process, and this could also support a reduction in carbon emissions in other companies in the same sector, the impact of the reduction in carbon emissions would be high. The Investment Manager will generally invest in issuers with a CCI score of 1-4 and generally exclude the issuers with a CCI score of 5 from the investment universe, save for hedging and efficient portfolio management purposes. The Investment Manager believes that the issuers with the greatest potential for a positive real world impact on climate change (e.g. CCI 1 & CCI 2) will have a

greater likelihood of enhancing portfolio returns over the long term, that the increase in portfolio value will be at least in part due to their transition to a reduced carbon footprint. The Investment Manager will use the CCI scores to support the identification and measure the progress of issuers as they adapt their business to reduce their carbon emissions and therefore reduce the impact of Climate Change. If the issuers fail to deliver on the Investment Manager's carbon transition expectations, this will be reflected in their ongoing CCI score. The Investment Manager will seek issuers who have the greatest ability and inclination to transition their business to one which has a lower carbon footprint and reduce the impact of Climate Change on the planet. The CCI scores will influence portfolio allocation however the Investment Manager will not target a specific average CCI score for the portfolio as these will be considered along with a number of portfolio metrics that will determine the holdings and size at any given time. Such portfolio metrics considered by the Investment Manager are financial in nature and relate to duration, credit rating, sector weighting in the portfolio, macroeconomic factors (such as inflation, unemployment rates and central bank interest rates in each relevant jurisdiction), contributions to other risk measures such as volatility, default risk and other return drivers such as an increase in value or expected income derived from the issue.

In addition to the analysis of individual issuers and the CCI metrics 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 the EOS engagement reports, 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. The percentage of ESG-analysed issuers in the Fund will always be between 90%-100%. To generate these ESG scores, the Investment Manager uses Federated Hermes' proprietary scoring methodology to score a country or a company's ESG behaviours, assigning the ESG score on a scale of 1 to 5. This proprietary ESG score favours companies with lower ESG risks and companies with good governance, who are actively improving their focus on ESG issues. The Investment Manager may invest in companies with poor ESG scores where the company has shown a desire to improve their ESG behaviours and can evidence good corporate governance. The Investment Manager will generally invest in issuers with an ESG score of 1-4 and generally exclude the issuers with an ESG score of 5 from the investment universe, save for hedging and efficient portfolio management purposes. The ESG score is also used to identify where active engagement with companies by the Investment Manager and EOS 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%-125% of the Net Asset Value of the Fund for long positions and 0%-30% of the Net Asset Value of the Fund for short positions, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund provided that short positions may only be taken for efficient portfolio management purposes. 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. The Company shall use the ICE BofA Global High Yield Constrained USD Hedged Index (the "**Benchmark**") for performance comparisons with the Fund on certain marketing materials (e.g. fund fact-sheets, investor reports, shareholder presentations etc), as deemed appropriate. The Benchmark is designed to track the performance of below-investment grade corporate debt denominated in US Dollars, Canadian Dollars, British Pounds and Euro that are publicly issued in the major US or Eurobond markets. In addition, the Fund will seek to achieve its investment objective to deliver a reduced carbon footprint compared to the Benchmark. The Investment Manager may (but is under no obligation to) invest in component securities of the Benchmark that meet the CCI score criteria set out above as well as in securities anticipated to enter or exit this Benchmark. The weighting of Benchmark constituents is limited to a maximum 2%. As at the date of this Supplement, the Investment Manager has determined that this Benchmark may be used for such purposes. For the avoidance of doubt, the Fund's objective is not to track the performance of the Benchmark and the Benchmark is not aligned with the Fund's sustainable investment objective.

## 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 (including contingent convertible debt securities in which the Fund may invest up to 10% of its net assets), 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, and floating rate notes). 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 basis. Short positions will only be used for efficient portfolio management purposes.

**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 the following other FDIs: Futures, Forward Currency Exchange Contracts, Options (such as credit/index Options (to include credit default Swap indices), equity index Options and Options on credit default Swaps and equity Options) 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 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). 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 <https://www.hermes-investment.com/ie/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, 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 Fund may be leveraged up to 30% of its Net Asset Value. That is, the total exposure associated with the Investments of the Fund, including investments in FDIs, may amount to 130% of the Net Asset Value of the Fund. The Fund's global exposure will be calculated using the commitment approach.

## **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.

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
Sustainability Risk	24
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
Swaps Risk	39

### Risks associated with Contingent Convertible Securities

Contingent convertible securities can be exposed to several risks, including:

- Trigger level risk:** The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying. The relative risk associated with different contingent convertibles will depend on the distance between the current capital ratio and the effective trigger level. It is likely that the conversion to equity would occur at a share price, which is lower than when the bond was issued or purchased.
- Capital structure inversion risk:** In the case of a principal write down contingent convertible security, it is possible that the holder could take a write down before equity holders, which is contrary to the typical capital structure hierarchy.
- Liquidity risk:** In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and it may be difficult to find a ready buyer which means that a significant discount may be required in order to sell it.
- Call extension risk:** Contingent convertible securities can also be issued as perpetual securities (i.e. without a maturity date), while these will have call dates, there is no guarantee that the issue will be called on this date and there is a possibility that the security may never be called resulting in the investor not receiving the return of the principal at any date, like for any other non-callable perpetual security.
- Unknown risk:** Contingent convertible securities are relatively new instruments and the trigger events are generally untested, therefore it is uncertain how the asset class will perform in stressed market conditions and risk to capital, and volatility could be significant.

- **Coupon cancellation risk:** Coupon payments may be discretionary and can be cancelled at any time, for any reason.
- **Valuation risk:** Investment in contingent convertible securities may have a higher yield, however, they can carry higher risk than investment in traditional debt instruments and in certain cases equities; the volatility and risk of loss can be significant.

## Dealing Information

<b>Dealing Deadline</b>	9.30 am (Irish time) on the relevant Dealing Day.
<b>Valuation</b>	The Valuation Point will be 12 noon (Irish time) on each Dealing Day. 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.
<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>	The Fund shall bear its attributable proportion of the organisational and operating expenses of the Company. 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%
D	0.65%
F	0.65%
L	0.50%
M	0.35%
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
D	GBP 200,000,000	No minimum	GBP 200,000,000	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
M	GBP 200,000,000	No minimum	GBP 200,000,000	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: <https://www.hermes-investment.com/ie/capacity-management/>.

## 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 1 September 2021 and close at 5pm on 28 February 2022. 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	AUD	HKD	SGD
Launch Price	1	2	2	2	20	20	10	3	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	AUD	HKD	SGD
Launch Price	1	2	2	2	20	20	10	3	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 D Shares	GBP	EUR	USD	CHF	SEK	NOK	DKK	AUD	HKD	SGD
Launch Price	1	2	2	2	20	20	10	3	20	3
D Accumulating	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
D Accumulating Hedged	✓	✓	N/A	✓	✓	✓	✓	✓	✓	✓
D2 Distributing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
B2 Distributing Hedged	✓	✓	N/A	✓	✓	✓	✓	✓	✓	✓
D1 Distributing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



D1 Distributing Hedged	✓	✓	N/A	✓	✓	✓	✓	✓	✓	✓
D3 Distributing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
D3 Distributing Hedged	✓	✓	N/A	✓	✓	✓	✓	✓	✓	✓
D4 Distributing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
D4 Distributing Hedged	✓	✓	N/A	✓	✓	✓	✓	✓	✓	✓
Class F Shares	GBP	EUR	USD	CHF	SEK	NOK	DKK	AUD	HKD	SGD
Launch Price	1	2	2	2	20	20	10	3	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	AUD	HKD	SGD
Launch Price	1	2	2	2	20	20	10	3	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 Shares <sup>M</sup>	GBP	EUR	USD	CHF	SEK	NOK	DKK	AUD	HKD	SGD
Launch Price	1	2	2	2	20	20	10	3	20	3
M Accumulating	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
M Accumulating Hedged	✓	✓	N/A	✓	✓	✓	✓	✓	✓	✓
M2 Distributing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

M2 Distributing Hedged	✓	✓	N/A	✓	✓	✓	✓	✓	✓	✓
M1 Distributing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
M1 Distributing Hedged	✓	✓	N/A	✓	✓	✓	✓	✓	✓	✓
M3 Distributing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
M3 Distributing Hedged	✓	✓	N/A	✓	✓	✓	✓	✓	✓	✓
M4 Distributing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
M4 Distributing Hedged	✓	✓	N/A	✓	✓	✓	✓	✓	✓	✓
Class P Shares	GBP	EUR	USD	CHF	SEK	NOK	DKK	AUD	HKD	SGD
Launch Price	1	2	2	2	20	20	10	3	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	AUD	HKD	SGD
Launch Price	1	2	2	2	20	20	10	3	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							

Launch Price	1	2	2
T Accumulating	✓	✓	✓
T Accumulating Hedged	✓	✓	N/A
T2 Distributing	✓	✓	✓
T2 Distributing Hedged	✓	✓	N/A

Class	Z										
		Shares	GBP	EUR	USD	CHF	SEK	NOK	DKK	AUD	HKD
Launch Price		1	2	2	2	20	20	10	3	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.