

Supplement

# **Federated Hermes US 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 – Federated Investment Counseling

The date of this Supplement No. 26 is 15 August 2023

**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 15 August 2023 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 high level of income over at least a three to five year 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.**

## Investment Objective and Policies

### Investment Objective

The investment objective of the Fund is to generate a high level of income.

### Investment Policy

The Fund is an Article 6 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 investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852.

The Fund will seek to achieve its objective by investing in a diversified portfolio of debt securities (as referenced in the Categories of Investments section below), with at least 80% invested in Below Investment Grade securities.

The Investment Manager will not invest in companies that generate over 0% of their revenues from the manufacture of Controversial Weapons or by providing either an essential and/or tailor-made product or service to the manufacturers of Controversial Weapons.

As of the date of this Supplement, while the Investment Manager considers environmental, social and governance ("ESG") factors as part of the investment strategy as further detailed below, ESG is not an integral element of the investment strategy and the Investment Manager selects securities that it believes have attractive risk-return characteristics. As such, the Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors at Fund level.

### Investment Strategy

In managing the assets of the Fund, the Investment Manager will invest at least 80% in a diversified portfolio of Below Investment Grade securities denominated in USD issued by issuers located in or outside the US and which may include up to 5% of the Fund's net asset value in emerging market debt securities denominated in USD. Non-USD denominated investments will not exceed 5% of the net asset value of the Fund.

The Investment Manager employs fundamental analysis that assesses the ESG characteristics of an 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 integration of ESG considerations in the research and investment process provides a valuable extension to the Investment Manager's credit research and helps identify additional ESG-related risks. For the avoidance of doubt, the Fund does not promote ESG as part of the investment objective nor does it have a sustainable investment objective. The Investment Manager selects securities that it believes have attractive risk-return characteristics. The securities selection process is divided into two steps including (i) a qualitative analysis of the issuer's business and product strength, its competitive position within its industry or market sector and management expertise and (ii) a quantitative analysis of the issuer business profile based on financial models which are created by the Investment Manager's research team

focussing on the issuer's ability to generate free cash flow and the stability and predictability of the free cash flow.

The Investment Manager attempts to minimise the Fund's portfolio credit risk by investing in a diversified portfolio of securities. The Investment Manager selects securities to maintain broad portfolio diversification by both company and industry. The Investment Manager does not target an average maturity for the Fund's portfolio.

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. The Investment Manager may (but is under no obligation to) invest in component securities of the Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Index as well as in securities anticipated to enter or exit this index. The selection of securities remains at the entire discretion of the Investment Manager and thus the Fund's portfolio may include securities which are not part of the Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Index and portfolio holdings may deviate on a limited basis from this index. The Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Index is an index that measures the USD-denominated, high yield, fixed-rate corporate bond market and limits the exposure of each issuer to 2% of the total market value and redistributes any excess market value index wide on a pro rata basis. In addition, the Company shall use the ICE BofA Merrill Lynch US High Yield Constrained Index for performance comparisons with the Fund on certain marketing materials (e.g. fund fact-sheets, investor reports, shareholder presentations etc), as deemed appropriate. The ICE BofA Merrill Lynch US High Yield Constrained Index is designed to track the performance of below-investment grade corporate debt denominated in US Dollars that are publicly issued in the major US or Eurobond markets. However, the Fund's portfolio composition will not be constrained in any way by the content of this index. As at the date of this Supplement, the Investment Manager has determined that these benchmarks may be used for such purposes. For the avoidance of doubt, the Fund's objective is not to track the performance of any index or benchmark. The Fund does not charge any performance fees and accordingly, no fees are paid to the Investment Manager on the basis of outperformance of any index or 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 (such as convertible bonds, mandatory convertible bonds and convertible preferred stock), Asset-Backed Securities, Amortising Bonds and/or up to 5% of the Fund's net asset value in Defaulted Bonds. The Fund may invest in money market instruments (including 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 basis.

**Eligible CIS:** The Fund may acquire up to 10% of its net asset value in 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 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 utilise FDIs, such as Futures, 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) 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. 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 [Federated Hermes / 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 10% of its Net Asset Value. That is, the total exposure (defined as the NAV of the Fund and its global exposure) associated with the Investments of the Fund, including investments in FDIs, may amount to 110% 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" 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:

| <b>Risk</b>               | <b>Prospectus page reference</b> |
|---------------------------|----------------------------------|
| Operational Risk          | 21                               |
| Sustainability Risk       | 26                               |
| Bonds Risk                | 30                               |
| Liquidity Risk            | 32                               |
| Counterparty Default Risk | 38                               |

## Dealing Information

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Dealing Deadline</b>                    | 9.30 am (Irish time) on the relevant Dealing Day.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Valuation</b>                           | 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. 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     | 1.10%                |
| F     | 0.60%                |
| I     | 0.60%                |
| K     | 0.30%                |
| L     | 0.50%                |
| M     | 0.35%                |
| P     | 0.60%                |
| R     | 1.20%                |
| T*    | 0.00%                |
| X     | 0.30%                |
| 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 fractions of the Class A, Class I and Class K Shares in issue will be calculated to three decimal places. The Net Asset Value of each Class A, Class I and Class K 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 1,000                           | No minimum                             | USD 1,000              | No minimum                |
| F     | GBP 100,000                         | No minimum                             | GBP 100,000            | No minimum                |
| I     | USD 1,000,000                       | No minimum                             | USD 1,000,000          | No minimum                |
| K     | USD 100,000,000                     | No minimum                             | USD 100,000,000        | 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                |
| 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. For Maximum Subsequent Subscription Amounts that apply due to capacity management, please see [www.hermes-investment.com/capacitymanagement](http://www.hermes-investment.com/capacitymanagement).

## 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

As more particularly described in the Prospectus, the Company offers 17 Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class.

The table below sets out details of the Classes of Shares in the Fund approved by the Central Bank, and the Classes which are available for purchase as at the date of this Supplement. Unless otherwise indicated by (\*), the currency available in each Class of Shares set out below are available in hedged and unhedged versions.

| Currency | Accumulating | Distributing Annually | Distributing Semi Annually | Distributing Quarterly | Distributing Monthly | Distributing Quarterly** | Distributing Monthly** |
|----------|--------------|-----------------------|----------------------------|------------------------|----------------------|--------------------------|------------------------|
| GBP      | <b>A</b>     | <b>A1</b>             | <b>A2</b>                  | <b>A3</b>              | <b>A4</b>            | <b>A5</b>                | <b>A6</b>              |
| EUR      | Unhedged     | Unhedged              | Unhedged                   | Unhedged               | Unhedged             | Unhedged                 | Unhedged               |
| USD*     |              |                       |                            |                        |                      |                          |                        |
| CHF      |              |                       |                            |                        |                      |                          |                        |
| SEK      |              |                       |                            |                        |                      |                          |                        |
| NOK      |              |                       |                            |                        |                      |                          |                        |
| DKK      |              |                       |                            |                        |                      |                          |                        |
| HKD      | Hedged       | Hedged                | Hedged                     | Hedged                 | Hedged               | Hedged                   | Hedged                 |
| SGD      |              |                       |                            |                        |                      |                          |                        |
| AUD      |              |                       |                            |                        |                      |                          |                        |
| CNH      |              |                       |                            |                        |                      |                          |                        |
| CAD      |              |                       |                            |                        |                      |                          |                        |
| JPY      |              |                       |                            |                        |                      |                          |                        |
| GBP      | <b>F</b>     | <b>F1</b>             | <b>F2</b>                  | <b>F3</b>              | <b>F4</b>            | <b>F5</b>                | <b>F6</b>              |
| EUR      | Unhedged     | Unhedged              | Unhedged                   | Unhedged               | Unhedged             | Unhedged                 | Unhedged               |
| USD*     |              |                       |                            |                        |                      |                          |                        |
| CHF      |              |                       |                            |                        |                      |                          |                        |
| SEK      |              |                       |                            |                        |                      |                          |                        |
| NOK      |              |                       |                            |                        |                      |                          |                        |
| DKK      |              |                       |                            |                        |                      |                          |                        |
| HKD      | Hedged       | Hedged                | Hedged                     | Hedged                 | Hedged               | Hedged                   | Hedged                 |
| SGD      |              |                       |                            |                        |                      |                          |                        |
| AUD      |              |                       |                            |                        |                      |                          |                        |
| CNH      |              |                       |                            |                        |                      |                          |                        |
| CAD      |              |                       |                            |                        |                      |                          |                        |
| JPY      |              |                       |                            |                        |                      |                          |                        |
| GBP      | <b>I</b>     | <b>I1</b>             | <b>I2</b>                  | <b>I3</b>              | <b>I4</b>            | <b>I5</b>                | <b>I6</b>              |
| EUR      | Unhedged     | Unhedged              | Unhedged                   | Unhedged               | Unhedged             | Unhedged                 | Unhedged               |
| USD*     |              |                       |                            |                        |                      |                          |                        |
| CHF      |              |                       |                            |                        |                      |                          |                        |
| SEK      |              |                       |                            |                        |                      |                          |                        |
| NOK      |              |                       |                            |                        |                      |                          |                        |

|      |          |           |           |           |           |           |           |
|------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| DKK  |          |           |           |           |           |           |           |
| HKD  |          |           |           |           |           |           |           |
| SGD  |          |           |           |           |           |           |           |
| AUD  | Hedged   | Hedged    | Hedged    | Hedged    | Hedged    | Hedged    | Hedged    |
| CNH  |          |           |           |           |           |           |           |
| CAD  |          |           |           |           |           |           |           |
| JPY  |          |           |           |           |           |           |           |
| GBP  | <b>K</b> | <b>K1</b> | <b>K2</b> | <b>K3</b> | <b>K4</b> | <b>K5</b> | <b>K6</b> |
| EUR  |          |           |           |           |           |           |           |
| USD* |          |           |           |           |           |           |           |
| CHF  | Unhedged | Unhedged  | Unhedged  | Unhedged  | Unhedged  | Unhedged  | Unhedged  |
| SEK  |          |           |           |           |           |           |           |
| NOK  |          |           |           |           |           |           |           |
| DKK  |          |           |           |           |           |           |           |
| HKD  |          |           |           |           |           |           |           |
| SGD  |          |           |           |           |           |           |           |
| AUD  | Hedged   | Hedged    | Hedged    | Hedged    | Hedged    | Hedged    | Hedged    |
| CNH  |          |           |           |           |           |           |           |
| CAD  |          |           |           |           |           |           |           |
| JPY  |          |           |           |           |           |           |           |
| GBP  | <b>L</b> | <b>L1</b> | <b>L2</b> | <b>L3</b> | <b>L4</b> | <b>L5</b> | <b>L6</b> |
| EUR  |          |           |           |           |           |           |           |
| USD* |          |           |           |           |           |           |           |
| CHF  | Unhedged | Unhedged  | Unhedged  | Unhedged  | Unhedged  | Unhedged  | Unhedged  |
| SEK  |          |           |           |           |           |           |           |
| NOK  |          |           |           |           |           |           |           |
| DKK  |          |           |           |           |           |           |           |
| HKD  |          |           |           |           |           |           |           |
| SGD  |          |           |           |           |           |           |           |
| AUD  | Hedged   | Hedged    | Hedged    | Hedged    | Hedged    | Hedged    | Hedged    |
| CNH  |          |           |           |           |           |           |           |
| CAD  |          |           |           |           |           |           |           |
| JPY  |          |           |           |           |           |           |           |
| GBP  | <b>M</b> | <b>M1</b> | <b>M2</b> | <b>M3</b> | <b>M4</b> | <b>M5</b> | <b>M6</b> |
| EUR  |          |           |           |           |           |           |           |
| USD* |          |           |           |           |           |           |           |
| CHF  | Unhedged | Unhedged  | Unhedged  | Unhedged  | Unhedged  | Unhedged  | Unhedged  |
| SEK  |          |           |           |           |           |           |           |
| NOK  |          |           |           |           |           |           |           |
| DKK  |          |           |           |           |           |           |           |
| HKD  | Hedged   | Hedged    | Hedged    | Hedged    | Hedged    | Hedged    | Hedged    |
| SGD  |          |           |           |           |           |           |           |

|      |          |           |           |           |           |           |           |
|------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| AUD  |          |           |           |           |           |           |           |
| CNH  |          |           |           |           |           |           |           |
| CAD  |          |           |           |           |           |           |           |
| JPY  |          |           |           |           |           |           |           |
| GBP  | <b>P</b> | <b>P1</b> | <b>P2</b> | <b>P3</b> | <b>P4</b> | <b>P5</b> | <b>P6</b> |
| EUR  |          |           |           |           |           |           |           |
| USD* |          |           |           |           |           |           |           |
| CHF  | Unhedged | Unhedged  | Unhedged  | Unhedged  | Unhedged  | Unhedged  | Unhedged  |
| SEK  |          |           |           |           |           |           |           |
| NOK  |          |           |           |           |           |           |           |
| DKK  |          |           |           |           |           |           |           |
| HKD  |          |           |           |           |           |           |           |
| SGD  |          |           |           |           |           |           |           |
| AUD  | Hedged   | Hedged    | Hedged    | Hedged    | Hedged    | Hedged    | Hedged    |
| CNH  |          |           |           |           |           |           |           |
| CAD  |          |           |           |           |           |           |           |
| JPY  |          |           |           |           |           |           |           |
| GBP  | <b>R</b> | <b>R1</b> | <b>R2</b> | <b>R3</b> | <b>R4</b> | <b>R5</b> | <b>R6</b> |
| EUR  |          |           |           |           |           |           |           |
| USD* |          |           |           |           |           |           |           |
| CHF  | Unhedged | Unhedged  | Unhedged  | Unhedged  | Unhedged  | Unhedged  | Unhedged  |
| SEK  |          |           |           |           |           |           |           |
| NOK  |          |           |           |           |           |           |           |
| DKK  |          |           |           |           |           |           |           |
| HKD  |          |           |           |           |           |           |           |
| SGD  |          |           |           |           |           |           |           |
| AUD  | Hedged   | Hedged    | Hedged    | Hedged    | Hedged    | Hedged    | Hedged    |
| CNH  |          |           |           |           |           |           |           |
| CAD  |          |           |           |           |           |           |           |
| JPY  |          |           |           |           |           |           |           |
| GBP  | <b>T</b> |           | <b>T2</b> |           |           |           |           |
| EUR  | Unhedged |           | Unhedged  |           |           |           |           |
| USD* | Hedged   |           | Hedged    |           |           |           |           |
| GBP  | <b>X</b> | <b>X1</b> | <b>X2</b> | <b>X3</b> | <b>X4</b> | <b>X5</b> | <b>X6</b> |
| EUR  |          |           |           |           |           |           |           |
| USD* |          |           |           |           |           |           |           |
| CHF  | Unhedged | Unhedged  | Unhedged  | Unhedged  | Unhedged  | Unhedged  | Unhedged  |
| SEK  |          |           |           |           |           |           |           |
| NOK  |          |           |           |           |           |           |           |
| DKK  |          |           |           |           |           |           |           |
| HKD  |          |           |           |           |           |           |           |
| SGD  | Hedged   | Hedged    | Hedged    | Hedged    | Hedged    | Hedged    | Hedged    |

|      |          |           |           |           |           |           |           |
|------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| AUD  |          |           |           |           |           |           |           |
| CNH  |          |           |           |           |           |           |           |
| CAD  |          |           |           |           |           |           |           |
| JPY  |          |           |           |           |           |           |           |
| GBP  | <b>Z</b> | <b>Z1</b> | <b>Z2</b> | <b>Z3</b> | <b>Z4</b> | <b>Z5</b> | <b>Z6</b> |
| EUR  |          |           |           |           |           |           |           |
| USD* |          |           |           |           |           |           |           |
| CHF  | Unhedged | Unhedged  | Unhedged  | Unhedged  | Unhedged  | Unhedged  | Unhedged  |
| SEK  |          |           |           |           |           |           |           |
| NOK  |          |           |           |           |           |           |           |
| DKK  |          |           |           |           |           |           |           |
| HKD  |          |           |           |           |           |           |           |
| SGD  |          |           |           |           |           |           |           |
| AUD  | Hedged   | Hedged    | Hedged    | Hedged    | Hedged    | Hedged    | Hedged    |
| CNH  |          |           |           |           |           |           |           |
| CAD  |          |           |           |           |           |           |           |
| JPY  |          |           |           |           |           |           |           |

\*Hedged USD Shares are not available

\*\* Certain Fees and Expenses are charged against Capital

Share Classes which have received subscriptions have a price available, which can be found via [www.hermes-investment.com/products](http://www.hermes-investment.com/products). Where no price is available for a Share Class in respect to Share Classes that have not received subscriptions, the Initial Offer Period will start at 9 a.m. on 16 August 2023 and close at 5 p.m. on 15 February 2024.

The Initial Offer Price per Share Class shall be determined by reference to the currency denomination of the Share Class and is as follows:

| GBP | EUR | USD | CHF | SEK | NOK | DKK | HKD | SGD | AUD | CNH | CAD | JPY |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 1   | 2   | 2   | 2   | 20  | 20  | 10  | 20  | 3   | 3   | 10  | 2   | 200 |

The base currency of the Fund is US Dollars.