

Supplement

Federated Hermes Emerging Markets Debt 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. 23 is 10 December 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 December 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 high total return comprising capital growth and income over at least a three to five-year time horizon who understand and accept the associated level of risk attached to the Fund. For more information please refer to the section entitled "Risk Factors".

An investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors due to investment in emerging markets and investments in Below Investment Grade securities. 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 deliver capital growth and a high level of income.

Investment Policy

The Fund is an Article 8 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 over a rolling five year period, by investing at least 80% in a diversified portfolio of foreign currency denominated debt securities (which are outlined in the "Debt" sub-section in the Categories of Investment section below) issued by governments, government agencies and other quasi-governmental institutions issued in or by global emerging market countries, or issued by emerging market companies. Exposure to global emerging markets will be primarily obtained by the Fund through foreign currency sovereign and corporate bonds, but the Fund may invest opportunistically into locally denominated debt securities to a maximum of 20%. The Fund may invest up to 100% into Below Investment Grade securities, however it will typically invest no more than 75% in such securities during periods of normal market activity. From time to time, the Fund may invest into debt securities issued by supranational institutions.

The Fund will manage and adapt its market exposures dependent on market conditions (i.e. a variety of factors that could influence the markets to act a certain way yielding either a positive or a negative return, for example, increase or decrease in interest rates), and the Investment Manager's view of market trends (depending on, for example, credit quality of the issuer or region) in the short, medium and long term.

In aiming to deliver capital growth and a high level of income over a rolling five year period, the Investment Manager will exclude investment in the following companies (based on information available to the Investment Manager on these companies):

- companies that generate revenue from the production of controversial weapons;
- companies that generate more than 10% of their revenue from the mining or energy generation of thermal coal; and
- 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 Investment Grade and Below Investment Grade global emerging market debt securities (the Fund's exposure to Below Investment Grade securities may be up to 100%), futures (the underlying of which will be currencies and interest rates), unsecured bank loans (the Fund's

exposure to such loans may be up to 10%) and credit default swaps (“**CDS**”) as described in the section “Methods of Access and Efficient Portfolio Management” below.

The Investment Manager intends to diversify the Fund’s exposure and is not limited as to the extent of investment in different geographic regions, industries or instruments. The Investment Manager will hold a diversified portfolio of Investments (while being primarily invested in debt securities) at any one time but may apply discretionary internal limits, which are dynamic and subject to change depending on market conditions (as outlined above), to determine the weights of specific asset classes and instruments within the Fund.

The Investment Manager intends to use an active approach to seek risk-adjusted returns through combining top-down allocation across the liquid credit spectrum with bottom-up, high conviction security selection. This fundamental bottom-up analysis of individual debt securities will be used to generate returns through anticipated price changes. The Investment Manager will also utilise both country risk and credit risk analyses. 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 Investment Manager identifies debt securities which it believes will generate a high level of total return (capital growth and income). In addition to the analysis of individual issuers set out above, the Investment Manager will also undertake assessment of the Environmental, Social and Governance (“**ESG**”) qualities of the issuer. This analysis is performed using the Investment Managers proprietary Country of Issuance, Debtholder Stewardship, Environmental, Social and Governance rating process (“**CD-ESG**”). CD-ESG includes analysis of the country of issuance from a political and economic perspective, an analysis of the stewardship of the issuer, environmental items (such as the impact on greenhouse emissions and natural resources), social issues (such as human rights) and governance (being the way in which the company is run). The Investment Manager incorporates analysis that assesses the CD-ESG characteristics of a government, government agency, quasi-governmental institution or a company by considering ESG research and scores from a wide variety of sources such as proprietary analysis from EOS at Federated Hermes; third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies’ own disclosures. The Investment Manager believes that quantitative CD-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 CD-ESG integration in its investment analysis draws upon these internal and external sources to assign an CD-ESG score to each country and company in the portfolio. The percentage of CD-ESG-analysed issuers in the fund will always be between 90%-100%. To generate these CD-ESG scores, the Investment Manager uses Federated Hermes’ proprietary scoring methodology to score a country or a company’s CD-ESG behaviours, assigning the CD-ESG score on a scale of 1 to 3. This proprietary CD-ESG score favours governments and companies with lower CD-ESG risks and companies with good governance, who are actively improving their focus on CD-ESG issues. The Investment Manager may invest in companies with poor CD-ESG scores where the government or company has shown a desire to improve their CD-ESG behaviours and can demonstrate good governance practices and/or a willingness to engage in issues if they arise. The CD-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 CD-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%-140% for long positions and 0%-40% 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 exposure 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 JP Morgan EMBIGD Global Diversified for performance comparisons with the Fund on certain marketing materials (e.g. fund fact-sheets, investor reports, shareholder presentations etc), as deemed appropriate. The JP Morgan EMBIGD Global Diversified is a market capitalisation weighted emerging market index that is designed to track the bond performance of emerging markets sovereign debt denominated in US Dollar. 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 an 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 an 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 (such as term deposits and bank certificates), 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 governments, government agencies or other quasi-government institutions of/in global emerging markets, corporations domiciled in, or that derive a large proportion of their income from, global emerging markets, and/or public institutions such as supranational 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 (but not contingent convertible debt securities), Amortising Bonds, Zero Coupon 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 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 or short basis.

Eligible CIS: The Fund may, on an ancillary basis, 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-only 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 emerging 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.

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 (common stocks, new issues, convertibles and warrants), Eligible CIS and/or financial indices through the use of FDIs and/or through investment in Convertible Debt Securities (but not contingent 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 CDS indices), equity index Options, Options on CDS and equity Options) and Swaps (such as index swaps, CDS, 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 CDS 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 are 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). 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 CDS. 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/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 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 Fund may be leveraged up to 40% of its Net Asset Value. That is, the total exposure associated with the Investments of the Fund, including investments in FDIs, may amount to 140% 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
Liquidity Risk	22
Sustainability Risk	25
Bonds Risk	29
Emerging Markets Risk	32
Forward Currency Exchange Contracts Risk	37
Counterparty Default Risk	36
Futures Risk	37
Swaps Risk	42

Sovereign Debt Risk

Sovereign debt includes securities issued by or guaranteed by a sovereign governments, their agencies or instrumentalities, or other government-related entities. The entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. The entity's ability to repay the principal and/or interest due in a timely manner may be affected by, among other factors, its cash flow, the extent of its foreign reserves (where relevant), the state of its country's economy, the relative size of the debt service burden to the economy as a whole, restrictions on its ability to raise more cash and the political constraints to which the entity may be subject. The value of sovereign debt securities may be affected by the creditworthiness of the relevant government and any default or potential default by the relevant government. Holders of sovereign debt, including the Fund, may be requested to participate in the rescheduling of such debt and to extend further loans. In addition, there is no bankruptcy proceeding by which this debt may be collected in whole or in part.

Dealing Information

Dealing Deadline	9.30 am (Irish time) on the relevant Dealing Day.
Valuation	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.
Income Equalisation	The Fund operates Income Equalisation.
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".
Depository'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 depository fee of up to 0.0110% of its Net Asset Value to the Depository and any other costs 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	1.15%
F	0.65%
I	0.65%
K	0.55%
L	0.55%
M	0.45%
R	1.30%
X	0.35%
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.

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
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/ie/capacity-management

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**
GPB	A	A1	A2	A3	A4	A5	A6
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							
GPB	F	F1	F2	F3	F4	F5	F6
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							
GPB	I	I1	I2	I3	I4	I5	I6
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							
GPB	K	K1	K2	K3	K4	K5	K6
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							
GPB	L	L1	L2	L3	L4	L5	L6
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							
GPB	M	M1	M2	M3	M4	M5	M6
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														
GPB	R	R1	R2	R3	R4	R5	R6							
EUR	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged							
USD*														
CHF														
SEK														
NOK														
DKK														
HKD														
SGD	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged							
AUD														
CNH														
CAD														
JPY														
GBP								T		T2				
EUR								Unhedged		Unhedged				
USD*	Hedged	Hedged												
GPB	X	X1	X2	X3	X4	X5	X6							
EUR	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged							
USD*														
CHF														
SEK														
NOK														
DKK														
HKD														
SGD	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged							
AUD														
CNH														
CAD														
JPY														
GPB								Z	Z1	Z2	Z3	Z4	Z5	Z6
EUR								Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged
USD*														
CHF														
SEK														
NOK														
DKK														
HKD														
SGD	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged	Hedged							
AUD														
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. 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 2 December 2021 and close at 5 p.m. on 1 June 2022.

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. The underlying portfolio exposure is hedged in US Dollars.