

Federated Hermes Asia ex-Japan Equity Fund

Factsheet 31 January 2024

Objective: The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in a portfolio of equity securities and equity related securities (such as global depository receipts and American depository receipts) issued by companies in or deriving substantial revenues from emerging countries within the Asia ex-Japan region.

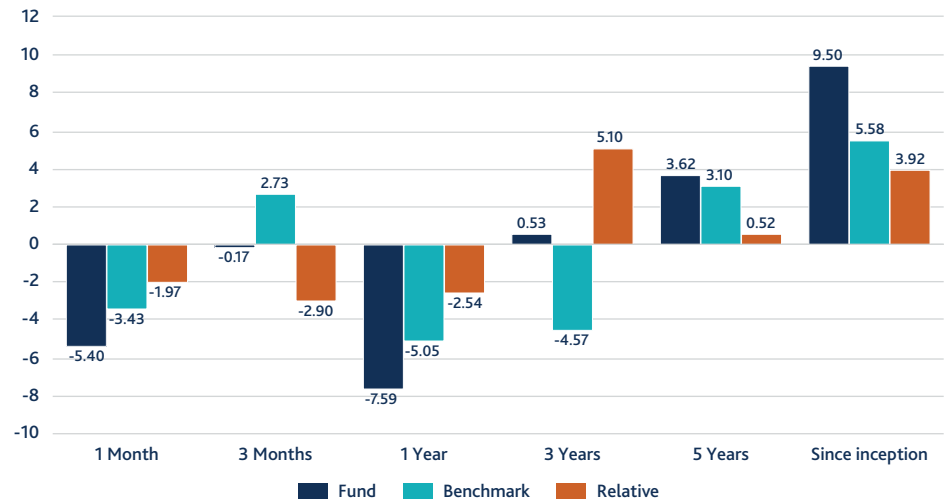
Investment Approach: The investment manager seeks to achieve its objective by investing in stocks that are currently out of favour but are likely to perform better in the future. The manager will invest in companies that are attractively priced relative to the quality of the underlying businesses and prioritises those where the potential for gains is greater than the risk of losses. Through fundamental analysis, the manager invests in a small selection of stocks. The manager has a long-term investment horizon and tolerates short-term volatility in stock prices. The investment manager considers environmental, social and governance (ESG) factors within the investment process, integrating insights from our stewardship team, EOS at Federated Hermes, and engaging with investee companies as required to encourage better ESG practices.

Fund information

Fund type	UCITS
Inception date	01 November 2012
Fund size (m)	£2,359.8 / €2,761.5 A\$4,549.2 / US\$2,993.6 S\$4,011.7
Lead Portfolio Manager	Jonathan Pines
Deputy Portfolio Manager	Sandy Pei
Benchmark	MSCI AC Asia ex Japan IMI Net
IA sector	Asia Pacific excluding Japan
No. of holdings	61
Concentration of top 10 holdings (%)	39.19
Base currency	US Dollar
Pricing	Daily
Valuation point	Midday
Ongoing Charge (%)	0.84
Share class	F Euro Accm
Min. investment	£100,000 or currency equivalent
ISIN	IE00B83XD802
Valoren	19953184
WKN	A1J7R4
Bloomberg ticker	HEAFEAE
Morningstar Rating	★★★★★
Citywire Rating	CITYWIRE AAA
FundCalibre Rating	ELITE FUND rated by FundCalibre.com
FE Crown Fund Rating	FE fundinfo Crown Fund Rating

Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies. Ongoing Charge as at 31 December 2023 (estimated number). Morningstar as at 31 December 2023. Citywire UK as at 31 December 2023, ratings have been awarded to the Portfolio Managers based on their risk-adjusted performance track record. FE Crown Fund Rating as at 01 January 2024. FundCalibre Rating as at 31 January 2024.

Fund performance as at 31 January 2024 (%)



Performance over one year is annualised with relative data calculated arithmetically

Performance as at 31 January 2024 (%)

	YTD	2023	2022	2021	2020	2019
Fund	-5.40	4.80	-5.31	15.52	1.12	15.62
Benchmark	-3.43	4.35	-14.50	5.39	14.79	19.07

Rolling year performance (%)

	31/01/23 to 31/01/24	31/01/22 to 31/01/23	31/01/21 to 31/01/22	31/01/20 to 31/01/21	31/01/19 to 31/01/20
Fund	-7.59	0.37	9.52	13.96	3.18

	31/01/18 to 31/01/19	31/01/17 to 31/01/18	31/01/16 to 31/01/17	31/01/15 to 31/01/16	31/01/14 to 31/01/15
Fund	-8.09	27.65	23.38	-6.35	38.56

Prior to 26th June 2020, Federated Hermes Asia ex-Japan Equity Fund was named Hermes Asia ex-Japan Equity Fund. Performance not available for all of the above period. Fund performance shown is valued at midday, the benchmark is valued at close of business. Performance shown is the F share class Euro Accumulating net of all costs and management fees since seeding on 21 August 2013, prior track record is the Z share class Sterling Accumulating, fee and currency adjusted since inception net of all costs. Subscription and redemption fees are not included in the performance figures.

Absolute portfolio exposures

Top 10 holdings (%)

	Fund	Benchmark
Samsung Electronics	8.21	3.88
Alibaba	4.35	2.16
Samsung Fire & Marine	4.12	0.09
Baidu	4.09	0.44
KB Financial	3.76	0.24
CK Hutchison	3.42	0.21
Swatch	3.06	0.00
JD.com	2.97	0.39
Powertech Technology	2.82	0.05
Kunlun Energy	2.40	0.05

Sector allocation (%)

	Fund	Benchmark
Consumer Discretionary	24.30	12.97
Information Technology	20.71	25.19
Financials	15.46	19.40
Communication Services	9.39	8.32
Consumer Staples	7.53	4.70
Materials	6.65	5.78
Utilities	5.41	2.75
Industrials	5.17	8.96
Energy	1.84	3.77
Health Care	1.30	4.56
Real Estate	1.19	3.60

Top 10 country allocation (%)

	Fund	Benchmark
China	41.75	26.06
Korea	32.41	14.41
Taiwan	8.82	20.48
Thailand	5.72	2.22
Hong Kong	4.79	5.25
Switzerland	3.06	0.00
India	1.55	22.80
Japan	0.85	0.00
Vietnam	0.00	0.00
Singapore	0.00	3.91

Cash has been omitted from the sector & country allocations

Federated Hermes

Federated Hermes is a global asset manager guided by the conviction that responsible investing is the best way to create long-term wealth.

The group offers access to capabilities that span equity, fixed income, private markets, multi-asset and liquidity management strategies, in addition to experienced stewardship.

Before making any investment (new or continuous) please consult a financial advisor as to its suitability.

Contact us:

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 SAI GLOBAL
ISO 14001
Environmental

Environmental performance

(Base currency: US Dollar)

	Fund	Benchmark
 Carbon Footprint (Tonnes CO2 per million invested in base currency)	508.21	239.51

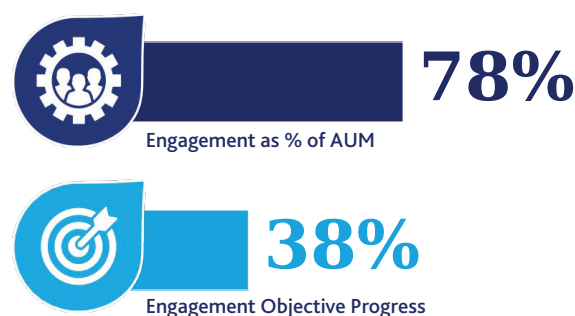
To measure the Fund's environmental performance the key performance indicator used is carbon footprint. This measures carbon emissions generated by companies within the Fund for every million units of currency invested. The calculation accounts for both direct and indirect greenhouse gas emissions, which are covered in industry-standard definitions for Scope 1, 2 and 3 emissions¹. Where a benchmark is referenced on Page 1, the Fund's environmental performance is also compared to that of the benchmark. Therefore, a smaller carbon footprint figure than the benchmark's is evidence that the Fund's emissions, adjusted for the market value held in the Fund, are lower than those of the benchmark. However, please note this fund does not have a specific environmental performance target unless stated in the Fund Objective. The carbon footprint figures shown in the table are accurate as of the end of the previous month.

Sources: Trucost. ¹Scope 1 relates to emissions from sources owned or controlled by the company. Scope 2 addresses indirect emissions associated with the generation of imported or purchased electricity, heat and/or steam. Scope 3 captures other indirect upstream emissions that are a consequence of the company's activities but are generated by sources owned or controlled by another entity, such as employee business travel.

Please note a change in methodology in how we calculate the footprint numbers for our equity funds. Going forward, we will be using Enterprise Value including cash (EVIC) instead of Market cap, in line with the TCFD recommendations and current methodology used for credit portfolios, to calculate carbon, water and/or waste footprint. We are now also rebalancing the portfolios excluding any names without carbon and/or financial data to conduct the calculations; this will now allow the portfolio metrics to be comparable to benchmark metrics, where benchmark metrics are required.

Stewardship

Engagement coverage and progress



The stewardship data show engagement coverage, progress and voting activity for the past 12 months as at the end of the previous month.

Engagement coverage: shows the proportion of Fund AUM engaged by our stewardship team, EOS at Federated Hermes (EOS). A higher value confirms that more assets are currently being engaged on material ESG and strategic considerations to develop more sustainable business practices and effect positive change.

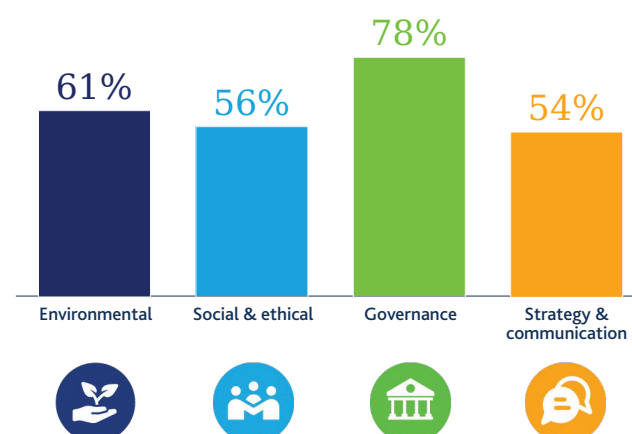
Engagement progress: expresses the success of engagements with Fund assets. The percentage value confirms the proportion of engagements that have progressed one milestone under EOS's proprietary tracking system.

AUM engaged by theme: conveys the ESG and strategic topics that assets have been engaged on over the past 12 months.

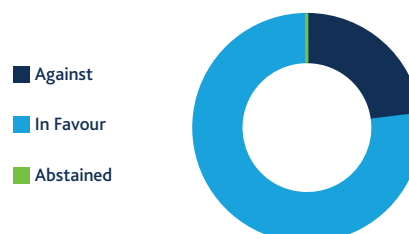
Voting activity: estimates voting activity at shareholder meetings based on Fund holdings at the end of the period. Votes are categorised as where the Fund either voted against management's recommendations on at least one resolution, entirely in favour of management's proposals, or abstained. EOS provides recommendations to the Fund on voting.

Source: EOS at Federated Hermes. Data is averaged over a 12-month rolling period.

Percentage of AUM engaged by theme



Voting activity (%)



Risk profile

- Past performance is not a reliable guide to future performance.
- The value of investments and income from them may go down as well as up and you may not get back the original amount invested.
- Emerging Markets Risk: The Fund invests in Emerging Market countries, these markets are less established, and often subject to greater share price fluctuations and higher risks than more developed market countries.
- Currency Risk: Where the currency of the share class you have invested in is different to the base currency of the Fund, movements in the currencies may have a negative effect on the value of your investment.
- For more information on risks please refer to the Key Investor Information Document / Key Information Document and Prospectus.

Glossary of terms

Accm or Accumulating	Instead of income derived from the fund's shares being paid to investors as dividends, this income is re-invested within the fund to buy further shares.
Active ESG	Responsible, active investing for long-term performance. In seeking traditional financial objectives, these Funds employ responsible-investment approaches.
Benchmark	A standard against which the performance of a fund can be measured. Generally, broad market stock and bond indexes are used for this purpose.
Bloomberg Ticker	A string of characters or numbers to identify a listed company or entity on financial services news services.
Citywire Rating	Provides a rating of individual fund manager performance, rather than rating funds. Fewer than 25% of managers tracked qualify for a Citywire Fund Manager Rating. The ratings range downwards from AAA to AA, A and +.
COB	Close of business.
Dist or Distributing	Income derived from the funds shares being paid to investors as dividends.
Engagement	A purposeful, long-term and proactive dialogue between a company or asset and its investors, aiming to influence or change the way it is run in order to enhance its value and generate positive environmental and social outcomes. As a pioneer of effective stewardship, the international business of Federated Hermes believes that this practice lies at the heart of long-term investment. Our Responsibility Office oversees the integration of stewardship into all our investment activities.
EOS at Federated Hermes (EOS)	A pioneer of effective stewardship and provider. Founded in 2004 on a legacy dating back to 1983, EOS provides investors worldwide with the following services: engagement, voting, public policy advocacy, responsible-investment policy advice and portfolio screening.
FE Crown Fund Rating	Ratings are compiled using three key measurements of a fund's performance. A five FE Crown Fund Rating reflects the highest tier.
Future	A financial contract obligating the buyer to purchase an asset (or the seller to sell an asset) at a pre-determined future date & price.
IA Sector	The IA sectors divide funds available in the UK, including some offshore (EU) funds, into smaller groups, to allow you to make like-for-like comparisons between funds in a sector.
Impact	Mission-led investment strategies to deliver positive impact. Applying responsible-investment approaches, these Funds focus on companies generating positive impact or undergoing positive transformation benefiting people and the planet.
ISIN	International Securities Identification Numbers (ISIN) uniquely identify a financial security for trading and settlement purposes.
Morningstar Rating	A ranking ranging from one to five stars, with five being the best, given to publicly traded funds by the investment research firm Morningstar.
Ongoing Charge	Estimated charges taken from the Fund over one year.
Overweight / Underweight	A situation where a portfolio holds an excess or lesser amount of a particular security when compared to the security's weight in the underlying benchmark portfolio.
Portfolio Exposures	A measurement of how much a fund is invested in a particular financial security and/or market sector and/or industry. The measurement is usually represented as a percentage of the overall fund or a percentage relative to its benchmark.
Sustainable	Thematic and values-based approaches for sustainable outcomes. With financial and sustainability objectives, these Funds use responsible-investment approaches with greater exposure to ESG leaders and use of industry exclusions.
Valuation Point	The time at which the assets of a fund are priced.

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