

Fund overview

March 2025

Fund summary as at 28 February 2025

Funds	Page
Equities	
Federated Hermes Asia ex-Japan Equity Fund	2
Federated Hermes Global Emerging Markets Equity Fund	5
Federated Hermes Global Equity ESG Fund	8
Federated Hermes US SMID Equity Fund	14
Federated Hermes Global Small Cap Equity Fund	14
Federated Hermes Impact Opportunities Equity Fund	17
Federated Hermes SDG Engagement Equity Fund	20
Federated Hermes Sustainable Global Equity Fund	23
Federated Hermes Biodiversity Equity Fund	26
Fixed Income	
Federated Hermes Global High Yield Credit Fund	30
Federated Hermes Unconstrained Credit Fund	32
Federated Hermes SDG Engagement High Yield Credit Fund	34
Federated Hermes US High Yield Credit Fund	36
Federated Hermes Climate Change High Yield Credit Fund	38
Federated Hermes Emerging Markets Debt Fund	40

Equities

Federated Hermes Asia ex-Japan Equity Fund

Federated Hermes Global Emerging Markets Equity Fund

Federated Hermes Global Equity ESG Fund

Federated Hermes US SMID Equity Fund

Federated Hermes Global Small Cap Equity Fund

Federated Hermes Impact Opportunities Equity Fund

Federated Hermes SDG Engagement Equity Fund

Federated Hermes Sustainable Global Equity Fund

Federated Hermes Biodiversity Equity Fund

Federated Hermes Asia ex-Japan Equity Fund

Factsheet 28 February 2025

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.

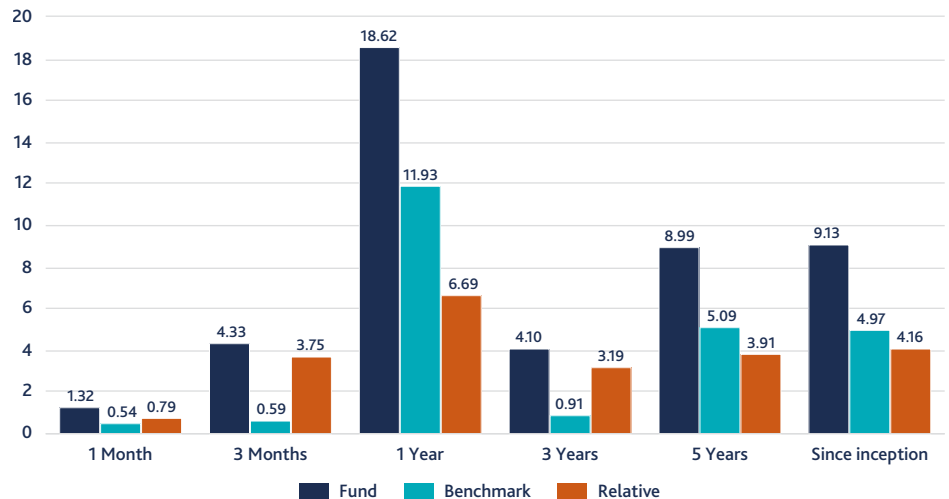
Investment Approach: The investment manager seeks to achieve its objective by investing in stocks that are currently out of favour but are likely to perform better in the future. The manager will invest in companies that are attractively priced relative to the quality of the underlying businesses and 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)	£2,659.7 / €3,221.4 A\$5,387.1 / US\$3,350.0 S\$4,516.6
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	53
Concentration of top 10 holdings (%)	47.50
Base currency	US Dollar
Pricing	Daily
Valuation point	Midday
Ongoing Charge (%)	0.84
Share class	F US Dollar Accm
Min. investment	£100,000 or currency equivalent
ISIN	IE00B8H6X308
Valoren	19953198
WKN	A1J7SC
Bloomberg ticker	HEAFUAU

Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies. Ongoing Charge as at 31 December 2024 (estimated number).

Fund performance as at 28 February 2025 (%)



Performance over one year is annualised with relative data calculated arithmetically

Performance as at 28 February 2025 (%)

	YTD	2024	2023	2022	2021	2020
Fund	5.10	11.57	8.73	-10.68	6.54	10.54
Benchmark	0.57	11.16	8.01	-19.76	-2.05	25.13

Rolling year performance (%)

	29/02/24 to 28/02/25	28/02/23 to 29/02/24	28/02/22 to 28/02/23	28/02/21 to 28/02/22	29/02/20 to 28/02/21
Fund	18.62	4.74	-9.21	-3.51	41.33
	28/02/19 to 29/02/20	28/02/18 to 28/02/19	28/02/17 to 28/02/18	29/02/16 to 28/02/17	28/02/15 to 29/02/16
Fund	-10.23	-7.33	32.33	27.95	-10.42

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 US Dollar Accumulating net of all costs and management fees since seeding on 1 October 2013, prior track record is the Z share class Sterling Accumulating converted to US Dollars, 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
Tencent Holdings	7.91	5.02
Taiwan Semiconductor Mftg	6.67	9.80
Samsung Electronics	6.57	2.23
JD.com	6.48	0.64
AAC Technologies Holdings	3.95	0.06
CK Hutchison	3.51	0.17
Xiaomi Corp	3.47	1.28
Samsung Fire & Marine	3.10	0.10
Baidu	2.94	0.31
KB Financial	2.90	0.25

Sector allocation (%)

	Fund	Benchmark
Information Technology	21.95	25.99
Consumer Discretionary	19.34	14.64
Communication Services	14.43	10.03
Financials	13.48	20.18
Consumer Staples	8.17	3.86
Industrials	6.46	8.41
Materials	5.79	4.36
Energy	1.62	2.77
Utilities	1.48	2.36
Real Estate	1.38	3.02
Health Care	0.00	4.38

Top 10 country allocation (%)

	Fund	Benchmark
China	46.14	31.81
Korea	24.59	10.98
Taiwan	7.24	22.26
Thailand	6.49	1.64
Hong Kong	4.77	4.73
Switzerland	2.57	0.00
Japan	0.92	0.00
United States	0.73	0.00
India	0.67	20.37
Singapore	0.00	4.35

Cash has been omitted from the sector & country allocations

Environmental performance

(Base currency: US Dollar)

	Fund	Benchmark
 Carbon Footprint (Tonnes CO2 per million invested in base currency)	368.29	198.54

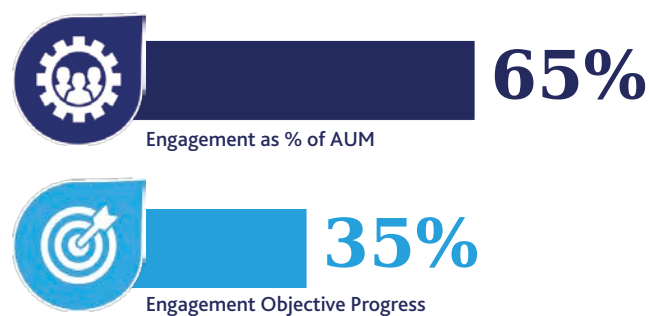
To measure the Fund's environmental performance the key performance indicator used is carbon footprint. This measures carbon emissions generated by companies within the Fund for every million units of currency invested. The calculation accounts for both direct and indirect greenhouse gas emissions, which 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.

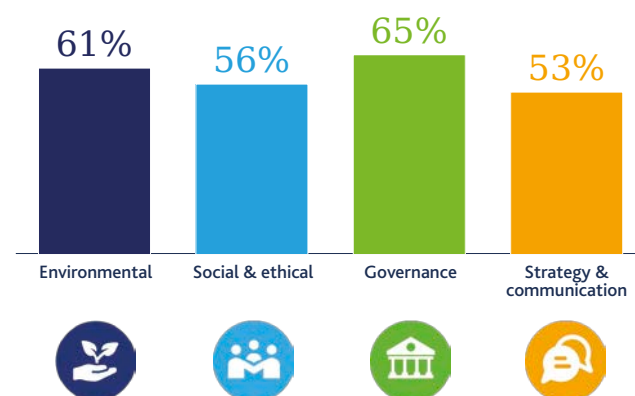
Engagement progress: expresses the success of engagements with Fund assets. The percentage value confirms the proportion of engagements that have progressed one milestone under EOS's proprietary tracking system.

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

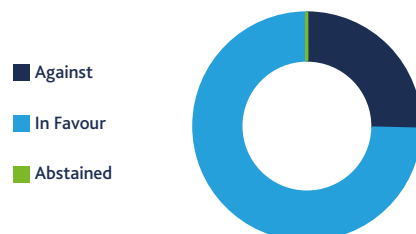
Voting activity: estimates voting activity at shareholder meetings based on Fund holdings at the end of the period. Votes are categorised as where the Fund either voted against management's recommendations on at least one resolution, entirely in favour of management's proposals, or abstained. EOS provides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



Federated Hermes Global Emerging Markets Equity Fund

Factsheet 28 February 2025

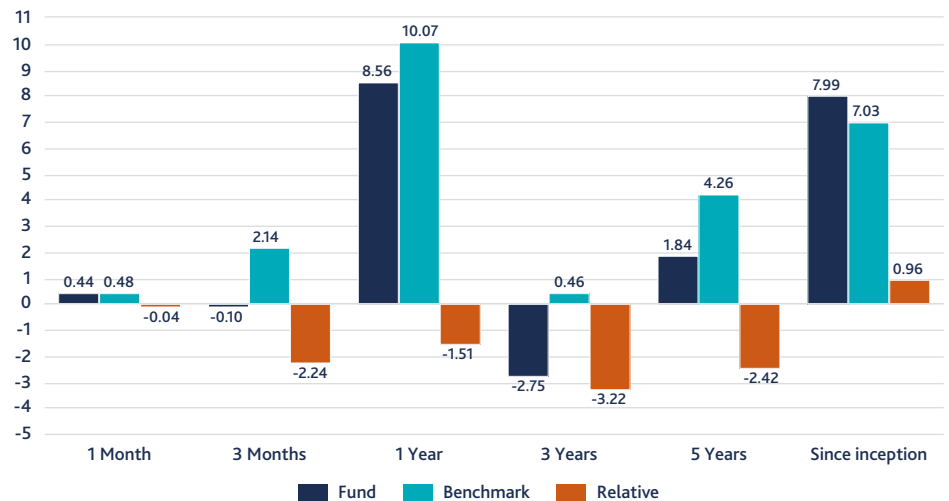
Objective: The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities and equity related securities with an emerging markets bias quoted or traded on Regulated Markets worldwide.

Investment Approach: The investment manager seeks to achieve its objective by investing in high-quality, efficient and sustainable companies benefiting from long-term trends. This search takes place in countries with conditions supportive of business growth and gathers evidence of firms' awareness, vision and strategic planning on environmental, social and governance (ESG) issues such as climate change and employee wellbeing. Through fundamental company analysis, the manager seeks to invest in companies meeting these criteria when they are trading at attractive valuations. The manager engages with investee companies as required on material ESG factors, integrating insights from our stewardship team, EOS at Federated Hermes.

Fund information

Fund type	UCITS
Inception date	09 December 2008
Fund size (m)	£1,988.9 / €2,409.0 A\$4,028.5 / US\$2,505.1 S\$3,377.5
Lead Portfolio Manager	Kunjai Gala
Co-Portfolio Manager	Vivek Bhutoria Christopher Clube
Benchmark	MSCI Emerging Markets Net
IA sector	Global Emerging Markets
No. of holdings	62
Concentration of top 10 holdings (%)	38.29
Base currency	US Dollar
Pricing	Daily
Valuation point	Midday
Ongoing Charge (%)	1.11
Share class	F US Dollar Accm
Min. investment	£100,000 or currency equivalent
ISIN	IE00B3DJ5Q52
Valoren	12855631
WKN	A1W7C9
Bloomberg ticker	HGEMFUA
Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies. Ongoing Charge as at 31 December 2024 (estimated number).	

Fund performance as at 28 February 2025 (%)



Performance over one year is annualised with relative data calculated arithmetically

Performance as at 28 February 2025 (%)

	YTD	2024	2023	2022	2021	2020
Fund	1.50	5.89	3.32	-23.42	-6.71	24.26
Benchmark	2.28	7.50	9.83	-20.09	-2.54	18.31

Rolling year performance (%)

	29/02/24 to 28/02/25	28/02/23 to 29/02/24	28/02/22 to 28/02/23	28/02/21 to 28/02/22	29/02/20 to 28/02/21
Fund	8.56	1.76	-16.75	-16.53	42.73
	28/02/19 to 29/02/20	28/02/18 to 28/02/19	28/02/17 to 28/02/18	29/02/16 to 28/02/17	28/02/15 to 29/02/16
Fund	1.94	-10.78	41.21	24.74	-15.84

Prior to 26th June 2020, Federated Hermes Global Emerging Markets Equity Fund was named Hermes Global Emerging Markets 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 US Dollar Accumulating net of all costs and management fees since seeding on 20 September 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
Taiwan Semiconductor Mftg	8.89	9.99
Tencent Holdings	6.59	5.11
Samsung Electronics	5.02	2.28
JD.com	3.17	0.65
HDFC Bank Ltd	3.09	1.43
Nari Technology	2.58	0.02
ICICI Bank	2.50	0.92
Infosys	2.38	0.82
BYD	2.04	0.64
Wheaton Precious Metals	2.03	0.00

Sector allocation (%)

	Fund	Benchmark
Information Technology	24.09	23.68
Financials	23.82	23.64
Industrials	14.78	6.30
Communication Services	11.66	10.09
Consumer Discretionary	8.06	14.26
Materials	5.36	5.61
Health Care	3.85	3.37
Real Estate	2.86	1.63
Consumer Staples	2.68	4.59
Utilities	1.11	2.51
Energy	1.00	4.32

Top 10 country allocation (%)

	Fund	Benchmark
China	28.67	30.65
Taiwan	15.95	19.08
India	12.09	16.86
Korea	9.72	9.33
Brazil	4.82	4.24
South Africa	3.60	3.04
Singapore	2.90	0.00
Saudi Arabia	2.53	4.10
Mexico	2.44	1.84
Hong Kong	2.12	0.00

Cash has been omitted from the sector & country allocations

Environmental performance

(Base currency: US Dollar)

	Fund	Benchmark
 Carbon Footprint (Tonnes CO2 per million invested in base currency)	59.20	188.86

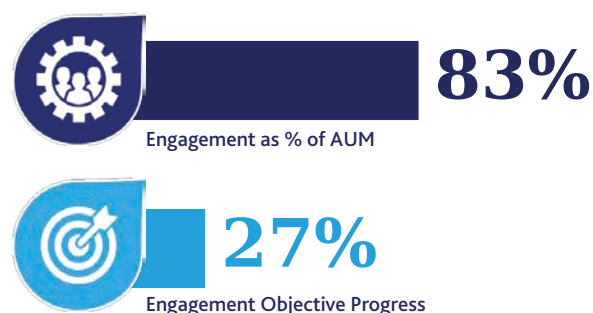
To measure the Fund's environmental performance the key performance indicator used is carbon footprint. This measures carbon emissions generated by companies within the Fund for every million units of currency invested. The calculation accounts for both direct and indirect greenhouse gas emissions, which 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.

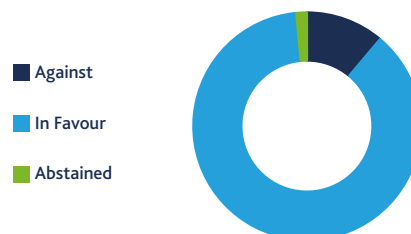
Voting activity: estimates voting activity at shareholder meetings based on Fund holdings at the end of the period. Votes are categorised as where the Fund either voted against management's recommendations on at least one resolution, entirely in favour of management's proposals, or abstained. EOS provides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



Federated Hermes Global Equity ESG Fund

Factsheet 28 February 2025

Objective: The investment objective of the Fund is to achieve long-term capital appreciation by investing worldwide in equity securities with favourable ESG characteristics.

Investment Approach: The investment manager seeks to achieve its objective by investing in a diverse range of companies with attractive combinations of long-term fundamental characteristics and good or improving environmental, social and governance (ESG) characteristics. The manager systematically assesses each company's value, growth and quality characteristics in the context of market sentiment. The results are tested through disciplined subjective analysis, which also considers unquantifiable factors such as leadership quality and assesses how a company manages environmental, social and governance (ESG) factors. By integrating insights from our stewardship team, EOS at Federated Hermes, and engaging with portfolio companies as required, the manager encourages better ESG practices that support long-term returns.

Fund information

Fund type	UCITS
Inception date	01 May 2014
Fund size (m)	£1,875.1 / €2,271.2 A\$3,798.1 / US\$2,361.8 S\$3,184.3
Lead Portfolio Manager	Geir Lode
Senior Portfolio Manager	Lewis Grant
Portfolio Manager	Louise Dudley
Benchmark	MSCI AC World Net
IA sector	Global
No. of holdings	95
Concentration of top 10 holdings (%)	29.36
Base currency	US Dollar
Pricing	Daily
Valuation point	Midday
Ongoing Charge (%)	0.61
Share class	F US Dollar Accm
Min. investment	£100,000 or currency equivalent
ISIN	IE00BKRCQ001
Valoren	24293321
WKN	A112PR
Bloomberg ticker	HESGFUA
Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies. Ongoing Charge as at 31 December 2024 (estimated number).	

Fund performance as at 28 February 2025 (%)



Performance over one year is annualised with relative data calculated arithmetically

Performance as at 28 February 2025 (%)

	YTD	2024	2023	2022	2021	2020
Fund	2.18	17.41	18.86	-22.54	18.12	19.30
Benchmark	2.73	17.49	22.20	-18.36	18.54	16.25

Rolling year performance (%)

	29/02/24 to 28/02/25	28/02/23 to 29/02/24	28/02/22 to 28/02/23	28/02/21 to 28/02/22	29/02/20 to 28/02/21
Fund	13.30	21.00	-12.16	5.61	33.85

	28/02/19 to 29/02/20	28/02/18 to 28/02/19	28/02/17 to 28/02/18	29/02/16 to 28/02/17	28/02/15 to 29/02/16
Fund	2.68	-3.47	19.02	18.70	-10.78

Prior to 26th June 2020, Federated Hermes Global Equity ESG Fund was named Hermes Global Equity ESG 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 US Dollar Accumulating net of all costs and management fees since seeding on 07 May 2014. Subscription and redemption fees are not included in the performance figures.

Absolute portfolio exposures

Top 10 holdings (%)

	Fund	Benchmark
Microsoft	4.49	3.53
Nvidia	4.14	3.85
Apple	3.90	4.62
Amazon	3.68	2.52
Costco Wholesale	2.58	0.58
Bank of America	2.35	0.40
Broadcom	2.27	1.11
Eli Lilly	2.09	0.94
Capital One	1.93	0.10
The Travelers Companies	1.92	0.07

Sector allocation (%)

	Fund	Benchmark
Information Technology	24.34	24.52
Financials	18.21	17.63
Health Care	13.46	10.14
Consumer Discretionary	11.25	10.95
Industrials	10.08	10.35
Communication Services	7.38	8.34
Consumer Staples	5.35	6.07
Materials	3.01	3.54
Real Estate	2.90	2.08
Utilities	2.56	2.51
Energy	1.07	3.86

Top 10 country allocation (%)

	Fund	Benchmark
United States	69.54	65.75
Japan	3.71	4.71
China	3.60	3.01
Italy	2.59	0.65
Korea	2.54	0.92
United Kingdom	2.52	3.27
Germany	2.45	2.12
France	2.28	2.48
Norway	1.80	0.13
Taiwan	1.64	1.88

Cash has been omitted from the sector & country allocations

Environmental performance

(Base currency: US Dollar)

	Fund	Benchmark
 Carbon Footprint (Tonnes CO2 per million invested in base currency)	54.48	73.67

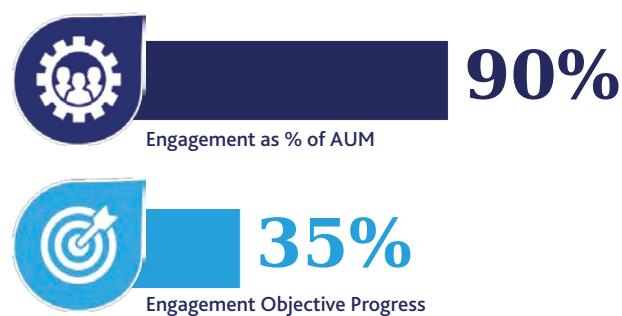
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Sources: Trucost. ¹Scope 1 relates to emissions from sources owned or controlled by the company. Scope 2 addresses indirect emissions associated with the generation of imported or purchased electricity, heat and/or steam. Scope 3 captures other indirect 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.

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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.

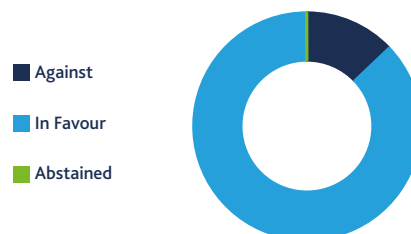
Voting activity: estimates voting activity at shareholder meetings based on Fund holdings at the end of the period. Votes are categorised as where the Fund either voted against management's recommendations on at least one resolution, entirely in favour of management's proposals, or abstained. EOS provides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



Federated Hermes US SMID Equity Fund

Factsheet 28 February 2025

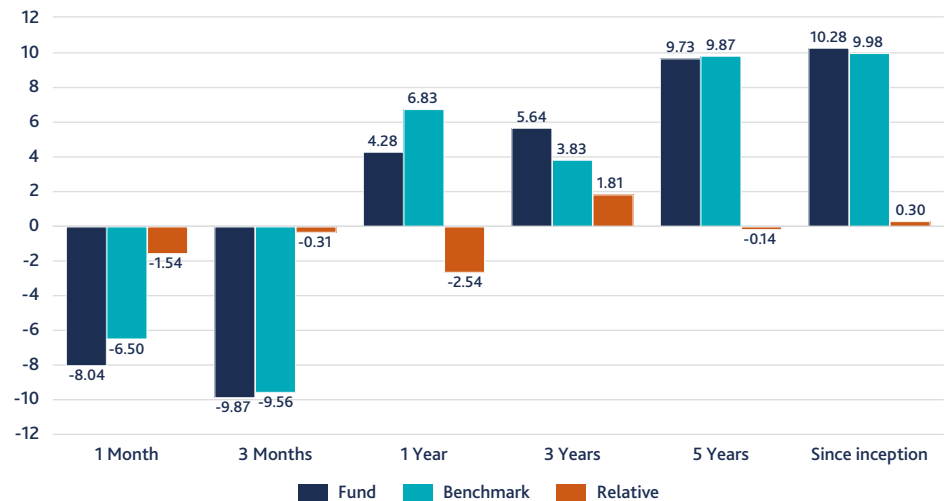
Objective: The investment objective of the Fund is to provide long-term capital appreciation by investing primarily in equity or equity related securities of small and medium-sized companies domiciled in the US, or which derive a large proportion of their income from US activities. These are primarily listed or traded in the US or Canada.

Investment Approach: The investment manager seeks to achieve its objective by investing in a diversified portfolio of high-quality companies when they are attractively priced and owning them for long time periods. Through fundamental analysis and assessments, augmented by consideration of environmental, social and governance (ESG) factors, the manager identifies companies with a durable competitive advantage, sustainable and stable earnings, sensible financial management and a positive ESG story. Companies of this quality are typically less risky than the majority of small- and medium-sized companies. By integrating insights from our stewardship team, EOS at Federated Hermes, and engaging with portfolio companies as required, the manager encourages better ESG practices that support long-term returns.

Fund information

Fund type	UCITS
Inception date	26 September 2012
Fund size (m)	£1,136.6 / €1,376.7 A\$2,302.2 / US\$1,431.6 S\$1,930.2
Lead Portfolio Manager	Mark Sherlock
Co-Portfolio Manager	Michael Russell
Portfolio Manager	Henry Biddle
Benchmark	Russell 2500 Total Return Net
IA sector	North American Smaller Companies
No. of holdings	51
Concentration of top 10 holdings (%)	27.57
Base currency	US Dollar
Pricing	Daily
Valuation point	Midday
Ongoing Charge (%)	0.86
Share class	F US Dollar Accm
Min. investment	£100,000 or currency equivalent
ISIN	IE00B83SXG36
Valoren	19668968
WKN	A1J5CV
Bloomberg ticker	HUSSFUA
Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies. Ongoing Charge as at 31 December 2024 (estimated number).	

Fund performance as at 28 February 2025 (%)



Performance over one year is annualised with relative data calculated arithmetically

Performance as at 28 February 2025 (%)

	YTD	2024	2023	2022	2021	2020
Fund	-3.34	11.05	20.68	-16.08	21.50	9.01
Benchmark	-2.28	10.14	17.91	-18.54	17.84	19.88

Rolling year performance (%)

	29/02/24 to 28/02/25	28/02/23 to 29/02/24	28/02/22 to 28/02/23	28/02/21 to 28/02/22	29/02/20 to 28/02/21
Fund	4.28	15.70	-2.29	5.48	27.93
	28/02/19 to 29/02/20	28/02/18 to 28/02/19	28/02/17 to 28/02/18	29/02/16 to 28/02/17	28/02/15 to 29/02/16
Fund	3.41	2.49	6.40	27.82	-5.99

Prior to 26th June 2020, Federated Hermes US SMID Equity Fund was named Hermes US SMID Equity Fund. Performance not available for all of the above period. Fund Performance shown is valued at midday, the benchmark is valued at previous day closing prices. Performance shown is the F share class US Dollar Accumulating net of all costs and management fees since seeding on 10 April 2013, prior track record is the Z share class Sterling Accumulating converted to US Dollars, 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
Axon Enterprise	3.51	0.00
Tyler Technologies	3.37	0.00
Community Financial System Inc	2.78	0.05
Chart Industries	2.71	0.13
Teradyne	2.62	0.00
Reinsurance Group of America	2.60	0.21
Silicon Laboratories	2.52	0.07
Eagle Materials	2.52	0.12
Descartes Systems	2.48	0.00
Wintrust Financial	2.46	0.13

Sector allocation (%)

	Fund	Benchmark
Industrials	39.69	21.31
Technology	19.73	11.22
Health Care	12.89	11.82
Financials	12.57	17.16
Consumer Discretionary	6.87	14.68
Utilities	2.37	3.13
Energy	2.00	5.18
Basic Materials	1.08	3.57
Real Estate	0.00	7.14
Consumer Staples	0.00	2.94
Telecommunications	0.00	1.84

Cash has been omitted from the sector & country allocations

Environmental performance

(Base currency: US Dollar)

	Fund	Benchmark
 Carbon Footprint (Tonnes CO2 per million invested in base currency)	55.39	103.87

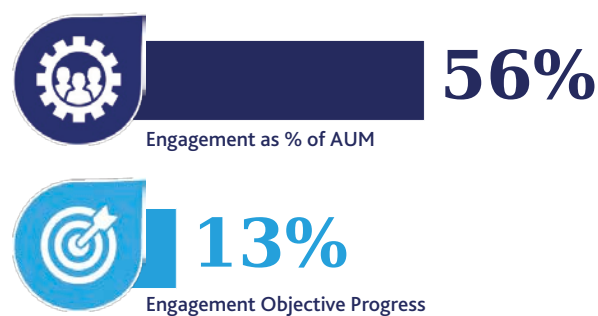
To measure the Fund's environmental performance the key performance indicator used is carbon footprint. This measures carbon emissions generated by companies within the Fund for every million units of currency invested. The calculation accounts for both direct and indirect greenhouse gas emissions, which 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.

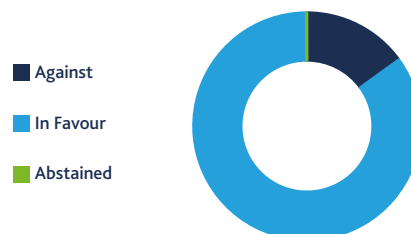
Voting activity: estimates voting activity at shareholder meetings based on Fund holdings at the end of the period. Votes are categorised as where the Fund either voted against management's recommendations on at least one resolution, entirely in favour of management's proposals, or abstained. EOS provides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



Federated Hermes Global Small Cap Equity Fund

Factsheet 28 February 2025

Objective: The investment objective of the Fund is to generate long-term capital growth. The Fund will primarily invest in shares and other share-like instruments of companies listed on the MSCI World Small Cap Index or of companies in countries referenced in this Index.

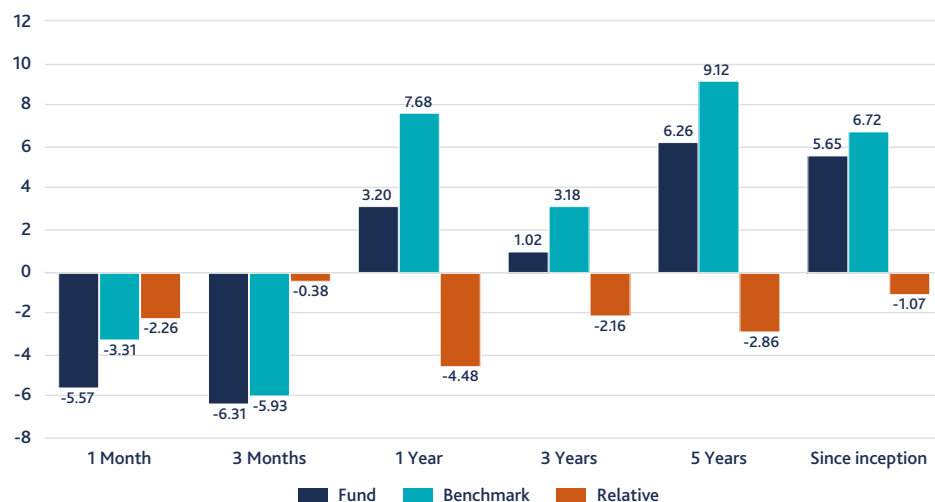
Investment Approach: The investment manager seeks to achieve its objective by investing in quality small companies that are undervalued. These businesses typically have durable competitive advantages and strong prospects for sustainable growth. The manager considers environmental, social and governance (ESG) factors. By integrating insights from our stewardship team, EOS at Federated Hermes, and engaging with portfolio companies as required, the manager encourages better ESG practices that support long-term returns.

Fund information

Fund type	UCITS
Inception date	15 May 2015
Fund size (m)	£44.1 / €53.4 A\$89.3 / US\$55.5 S\$74.8
Lead Portfolio Manager	Hamish Galpin
Deputy Portfolio Manager	Mark Sherlock
Benchmark	MSCI World Small Cap Index Net
IA sector	Global
No. of holdings	61
Concentration of top 10 holdings (%)	25.97
Base currency	US Dollar
Pricing	Daily
Valuation point	Midday
Ongoing Charge (%)	0.89
Share class	F US Dollar Accm
Min. investment	£100,000 or currency equivalent
ISIN	IE00BVVB5L49
Valoren	27379504
WKN	A14U3Z
Bloomberg ticker	HESCFUA

Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies. Ongoing Charge as at 31 December 2024 (estimated number).

Fund performance as at 28 February 2025 (%)



Performance over one year is annualised with relative data calculated arithmetically

Performance as at 28 February 2025 (%)

	YTD	2024	2023	2022	2021	2020
Fund	-2.11	6.61	16.65	-23.37	16.08	12.14
Benchmark	0.04	8.15	15.76	-18.75	15.75	15.97

Rolling year performance (%)

	29/02/24 to 28/02/25	28/02/23 to 29/02/24	28/02/22 to 28/02/23	28/02/21 to 28/02/22	29/02/20 to 28/02/21
Fund	3.20	10.09	-9.26	1.60	29.35
	28/02/19 to 29/02/20	28/02/18 to 28/02/19	28/02/17 to 28/02/18	29/02/16 to 28/02/17	28/02/15 to 29/02/16
Fund	0.49	-3.98	20.34	22.49	-

Prior to 26th June 2020, Federated Hermes Global Small Cap Equity Fund was named Hermes Global Small Cap 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 US Dollar Accumulating net of all costs and management fees since seeding on 15 May 2015. Subscription and redemption fees are not included in the performance figures.

Absolute portfolio exposures

Top 10 holdings (%)

	Fund	Benchmark
Yaoko	2.93	0.02
Silicon Laboratories	2.88	0.06
Altair Engineering	2.84	0.08
Wintrust Financial	2.80	0.10
Clean Harbors	2.74	0.14
Axon Enterprise	2.71	0.00
Simpson Manufacturing	2.44	0.09
RPM International	2.35	0.00
Ansell	2.18	0.04
AptarGroup	2.11	0.12

Sector allocation (%)

	Fund	Benchmark
Industrials	24.75	19.65
Financials	18.08	16.83
Materials	12.24	7.08
Health Care	11.62	9.50
Consumer Discretionary	11.22	13.10
Information Technology	8.94	10.93
Consumer Staples	7.24	4.51
Real Estate	4.31	8.05
Energy	0.00	4.20
Communication Services	0.00	3.45
Utilities	0.00	2.70

Geographical split (%)

	Fund	Benchmark
MSCI North America	58.19	66.15
MSCI Europe and Middle East	25.71	16.80
MSCI Pacific	13.86	17.05
China	0.64	0.00

Cash has been omitted from the sector & country allocations

Environmental performance

(Base currency: US Dollar)

	Fund	Benchmark
 Carbon Footprint (Tonnes CO2 per million invested in base currency)	101.50	147.00

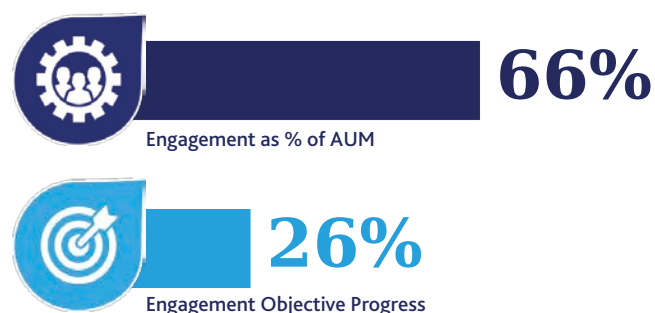
To measure the Fund's environmental performance the key performance indicator used is carbon footprint. This measures carbon emissions generated by companies within the Fund for every million units of currency invested. The calculation accounts for both direct and indirect greenhouse gas emissions, which 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.

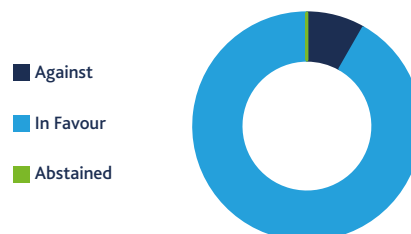
Voting activity: estimates voting activity at shareholder meetings based on Fund holdings at the end of the period. Votes are categorised as where the Fund either voted against management's recommendations on at least one resolution, entirely in favour of management's proposals, or abstained. EOS provides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



Federated Hermes Impact Opportunities Equity Fund

Factsheet 28 February 2025

Objective: The Fund aims to increase the value of your investment over the long term. The companies held in the fund will have the potential to provide innovative solutions to societal needs delivering positive social and environmental impact. This will be achieved by investing globally in a diversified portfolio of companies of any size.

Investment Approach: The investment manager seeks to achieve its objective by investing only in companies that deliver positive impacts on society and the environment. These stocks, often in new and growth industries, must meet specific impact, financial, and environmental, social and governance (ESG) factors. By integrating insights from our stewardship team, EOS at Federated Hermes, and engaging with portfolio companies as required, the manager encourages better ESG practices that support long-term returns.

Fund information

Fund type	UCITS
Inception date	21 December 2017
Fund size (m)	£32.4 / €39.3 A\$65.7 / US\$40.9 S\$55.1
Lead Portfolio Manager	Ingrid Kululjan
Co-Portfolio Manager	Martin Todd
Benchmark	MSCI All Country World IMI Index
IA sector	Global
No. of holdings	36
Concentration of top 10 holdings (%)	44.06
Base currency	US Dollar
Pricing	Daily
Valuation point	Midday
Ongoing Charge (%)	0.95
Share class	F US Dollar Accm
Min. investment	£100,000 or currency equivalent
ISIN	IE00BD3FNT29
Valoren	39102598
WKN	A2H8RQ
Bloomberg ticker	HIOEFUA

Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies. Ongoing Charge as at 31 December 2024 (estimated number).

Fund performance as at 28 February 2025 (%)



Performance over one year is annualised with relative data calculated arithmetically

Performance as at 28 February 2025 (%)

	YTD	2024	2023	2022	2021	2020
Fund	-1.02	-4.22	8.92	-28.13	2.62	28.33
Benchmark	2.37	16.37	21.58	-18.40	18.22	16.25

Rolling year performance (%)

	29/02/24 to 28/02/25	28/02/23 to 29/02/24	28/02/22 to 28/02/23	28/02/21 to 28/02/22	29/02/20 to 28/02/21
Fund	-6.49	6.27	-8.18	-17.47	40.18

	28/02/19 to 29/02/20	28/02/18 to 28/02/19	28/02/17 to 28/02/18	29/02/16 to 28/02/17	28/02/15 to 29/02/16
Fund	6.25	2.54	-	-	-

Prior to 26th June 2020, Federated Hermes Impact Opportunities Equity Fund was named Hermes Impact Opportunities 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 US Dollar Accumulating net of all costs and management fees since seeding on 21 December 2017. Subscription and redemption fees are not included in the performance figures.

Absolute portfolio exposures

Top 10 holdings (%)

	Fund	Benchmark
Ecolab	4.79	0.08
Experian	4.76	0.05
Ansys	4.65	0.03
Cintas	4.63	0.08
Brambles	4.46	0.02
Masimo	4.41	0.01
Intuit	4.28	0.19
Lonza Group	4.25	0.05
Xylem	3.94	0.04
AECOM	3.87	0.02

Sector allocation (%)

	Fund	Benchmark
Industrials	36.76	11.27
Health Care	25.18	10.08
Information Technology	17.96	23.22
Materials	8.44	3.97
Consumer Discretionary	5.37	11.15
Financials	4.82	17.46
Communication Services	0.00	7.84
Consumer Staples	0.00	5.93
Energy	0.00	3.86
Real Estate	0.00	2.68
Utilities	0.00	2.54

Top 10 country allocation (%)

	Fund	Benchmark
United States	61.70	64.55
United Kingdom	6.26	3.35
Netherlands	4.73	0.92
Germany	4.50	2.02
Australia	4.46	1.63
Switzerland	4.25	2.08
Denmark	4.21	0.60
Ireland	3.48	0.07
Indonesia	2.46	0.13
France	1.41	2.33

Cash has been omitted from the sector & country allocations

Environmental performance

(Base currency: US Dollar)

	Fund	Benchmark
 Carbon Footprint (Tonnes CO2 per million invested in base currency)	24.91	83.59

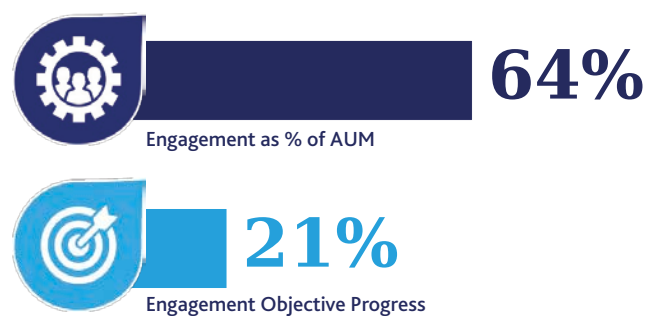
To measure the Fund's environmental performance the key performance indicator used is carbon footprint. This measures carbon emissions generated by companies within the Fund for every million units of currency invested. The calculation accounts for both direct and indirect greenhouse gas emissions, which 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.

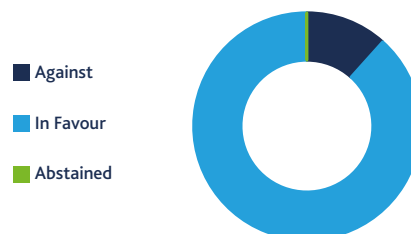
Voting activity: estimates voting activity at shareholder meetings based on Fund holdings at the end of the period. Votes are categorised as where the Fund either voted against management's recommendations on at least one resolution, entirely in favour of management's proposals, or abstained. EOS provides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



Federated Hermes SDG Engagement Equity Fund

Factsheet 28 February 2025

Objective: The Fund aims to increase the value of your investment over the long-term alongside achieving positive societal impact aligned to the United Nations Sustainable Development Goals (SDGs). The Fund will predominantly invest in shares of small and medium sized companies across global equity markets.

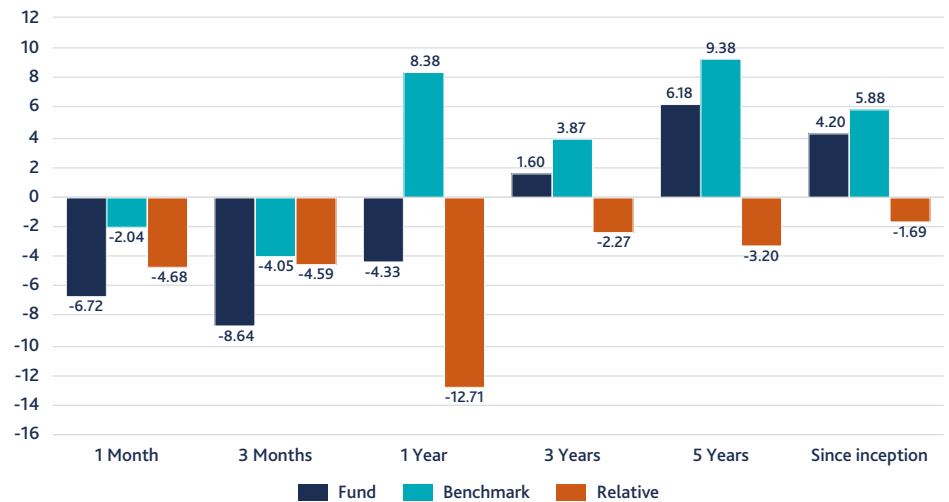
Investment Approach: The investment manager seeks to achieve its objective by investing in quality small- and medium-sized companies and engaging them on objectives aligned with the SDGs. Portfolio companies must be high-quality businesses with strong growth prospects and led by management teams with the ability and willingness to embed the SDGs in their corporate strategies. The Lead Engager, supported by our stewardship team in EOS at Federated Hermes, delivers the engagement strategy.

Fund information

Fund type	UCITS
Inception date	29 December 2017
Fund size (m)	£890.2 / €1,078.3 A\$1,803.2 / US\$1,121.3 S\$1,511.8
Lead Portfolio Manager	Hamish Galpin
Lead Engager	Will Pomroy
Benchmark	MSCI ACWI SMID Net
IA sector	Global
No. of holdings	48
Concentration of top 10 holdings (%)	29.42
Base currency	US Dollar
Pricing	Daily
Valuation point	Midday
Ongoing Charge (%)	0.83
Share class	F US Dollar Accm
Min. investment	£100,000 or currency equivalent
ISIN	IE00BD3FN034
Valoren	39101525
WKN	A2H8RA
Bloomberg ticker	HEENFUA

Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies. Ongoing Charge as at 31 December 2024 (estimated number).

Fund performance as at 28 February 2025 (%)



Performance over one year is annualised with relative data calculated arithmetically

Performance as at 28 February 2025 (%)

	YTD	2024	2023	2022	2021	2020
Fund	-3.51	0.79	20.34	-18.18	17.76	7.53
Benchmark	1.17	8.68	16.02	-18.72	16.24	15.67

Rolling year performance (%)

	29/02/24 to 28/02/25	28/02/23 to 29/02/24	28/02/22 to 28/02/23	28/02/21 to 28/02/22	29/02/20 to 28/02/21
Fund	-4.33	15.45	-5.05	3.46	24.38
	28/02/19 to 29/02/20	28/02/18 to 28/02/19	28/02/17 to 28/02/18	29/02/16 to 28/02/17	28/02/15 to 29/02/16
Fund	1.44	-0.53	-	-	-

Prior to 26th June 2020, Federated Hermes SDG Engagement Equity Fund was named Hermes SDG Engagement 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 US Dollar Accumulating net of all costs and management fees since seeding on 29 December 2017. Subscription and redemption fees are not included in the performance figures.

Absolute portfolio exposures

Top 10 holdings (%)

	Fund	Benchmark
Yaoko	3.46	0.01
Wintrust Financial	3.27	0.04
Steris Healthcare	3.17	0.10
AptarGroup	3.00	0.05
Reinsurance Group of America	3.00	0.06
RPM International	2.92	0.07
PTC	2.89	0.09
DCC	2.64	0.03
LKQ	2.55	0.05
Equifax	2.54	0.14

Sector allocation (%)

	Fund	Benchmark
Industrials	28.13	19.31
Financials	14.09	16.36
Consumer Discretionary	14.01	11.21
Materials	12.57	7.38
Information Technology	9.21	12.37
Consumer Staples	8.87	4.79
Health Care	7.92	8.59
Real Estate	4.14	6.97
Utilities	0.00	4.80
Energy	0.00	4.11
Communication Services	0.00	4.09

Geographical split (%)

	Fund	Benchmark
MSCI North America	55.44	57.36
MSCI Europe and Middle East	22.31	15.90
MSCI Japan	10.29	8.86
MSCI Pacific Free ex Japan	6.56	4.31
MSCI EM Latin America	2.51	1.08
MSCI EM Asia	1.84	9.80
MSCI EM Eur. Mid. East & Africa	0.00	2.68
Global (USD)	0.00	0.00

Cash has been omitted from the sector & country allocations

Environmental performance

(Base currency: US Dollar)

	Fund	Benchmark
 Carbon Footprint (Tonnes CO2 per million invested in base currency)	101.75	153.72

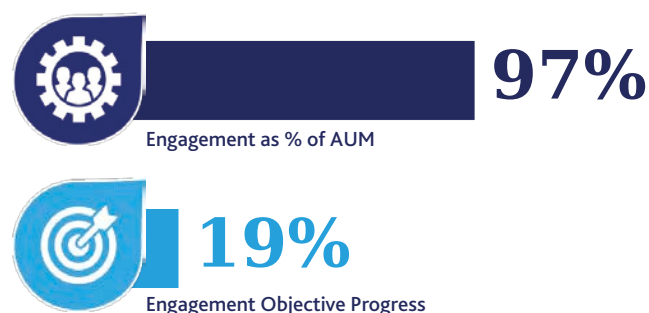
To measure the Fund's environmental performance the key performance indicator used is carbon footprint. This measures carbon emissions generated by companies within the Fund for every million units of currency invested. The calculation accounts for both direct and indirect greenhouse gas emissions, which 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.

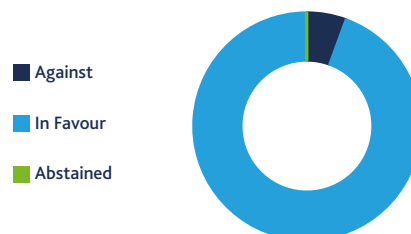
Voting activity: estimates voting activity at shareholder meetings based on Fund holdings at the end of the period. Votes are categorised as where the Fund either voted against management's recommendations on at least one resolution, entirely in favour of management's proposals, or abstained. EOS provides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



Federated Hermes Sustainable Global Equity Fund

Factsheet 28 February 2025

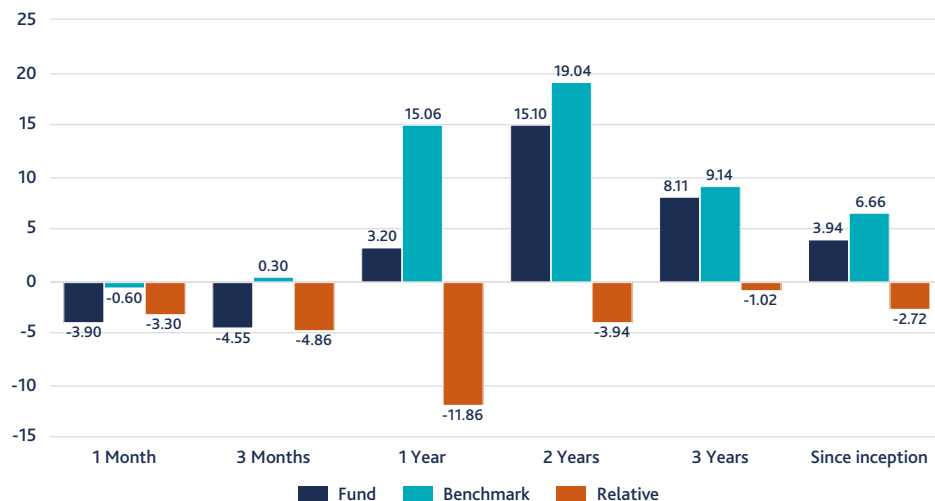
Objective: The Fund aims to increase the value of your investment over a rolling period of any five years whilst also having a reduced environmental footprint compared to the Benchmark and this is measured using carbon, water and waste metrics.

Investment approach: The investment manager seeks to achieve its objective by investing in companies contributing to a more sustainable future. These companies are selected based on the strength of their business model, how well they manage environmental, social and governance ("ESG") factors and their broader benefit to people and the planet.

Fund information

Fund type	UCITS
Inception date	28 June 2021
Fund size (m)	£62.7 / €75.9 A\$127.0 / US\$79.0 S\$106.5
Lead Portfolio Manager	Martin Todd
Co-Portfolio Manager	Ingrid Kukuljan Henry Biddle
Benchmark	MSCI All Countries World Index Net
IA sector	Global
No. of holdings	46
Concentration of top 10 holdings (%)	38.85
Base currency	US Dollar
Pricing	Daily
Valuation point	Midday
Ongoing Charge (%)	0.95
Share class	F US Dollar Accm
Min. investment	£100,000 or currency equivalent
ISIN	IE00BNKVQN89
Valoren	58826529
WKN	A2QKTY
Bloomberg ticker	FESGEFU
Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies. Ongoing Charge as at 31 December 2024 (estimated number).	

Fund performance as at 28 February 2025 (%)



Performance over one year is annualised with relative data calculated arithmetically

Performance as at 28 February 2025 (%)

	YTD	2024	2023	2022	2021	2020
Fund	-0.74	11.35	25.23	-19.51	3.49	-
Benchmark	2.73	17.49	22.20	-18.36	5.27	-

Rolling year performance (%)

	29/02/24 to 28/02/25	28/02/23 to 29/02/24	28/02/22 to 28/02/23	28/02/21 to 28/02/22	29/02/20 to 28/02/21
Fund	3.20	28.37	-4.60	-	-

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 US Dollar Accumulating net of all costs and management fees since seeding on 28 June 2021. Subscription and redemption fees are not included in the performance figures.

Absolute portfolio exposures

Top 10 holdings (%)

	Fund	Benchmark
Microsoft	5.83	3.53
Nvidia	5.54	3.85
Mastercard	4.98	0.60
RELX	3.80	0.11
Republic Services	3.67	0.07
Costco Wholesale	3.49	0.58
Schneider Electric	2.94	0.17
Unilever	2.93	0.18
Taiwan Semiconductor Mftg	2.90	0.98
Trane Technologies	2.77	0.10

Sector allocation (%)

	Fund	Benchmark
Information Technology	25.67	24.52
Industrials	23.30	10.35
Financials	17.31	17.63
Health Care	12.45	10.14
Consumer Staples	7.25	6.07
Materials	4.05	3.54
Consumer Discretionary	2.94	10.95
Communication Services	2.32	8.34
Real Estate	1.18	2.08
Energy	0.00	3.86
Utilities	0.00	2.51




Top 10 country allocation (%)

	Fund	Benchmark
United States	61.21	65.75
United Kingdom	7.89	3.27
Taiwan	4.18	1.88
France	3.82	2.48
Denmark	2.37	0.61
Switzerland	2.31	2.17
India	2.31	1.66
Hong Kong	1.83	0.42
Norway	1.75	0.13
China	1.46	3.01

Cash has been omitted from the sector & country allocations

Environmental performance

(Base currency: US Dollar)

	Fund	Benchmark
 Carbon Footprint (Tonnes CO ₂ per million invested in base currency)	48.01	73.67
 Water Footprint (m ³ per million invested in base currency)	4,600	6,436
 Waste Footprint (Tonnes per million invested in base currency)	0.71	5.93

To measure the Fund's environmental performance the key performance indicators used are carbon, water and waste footprints. All three footprints measure the respective environmental impact of the companies within the Fund for every million units of currency invested. Carbon footprint accounts for both direct and indirect greenhouse gas emissions, which are covered in industry-standard definitions for Scope 1, 2 and 3 emissions¹. The water footprint accounts for both direct and indirect² water usage and the waste footprint accounts for waste that is incinerated, nuclear or sent to a landfill. The Fund's environmental performance is compared to that of the benchmark. For example, 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. The measures 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. ²Direct water relates to water used for cooling and processing, plus purchased water from a utility company. Indirect water relates to water used for cooling and processing by the supply chain.

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.

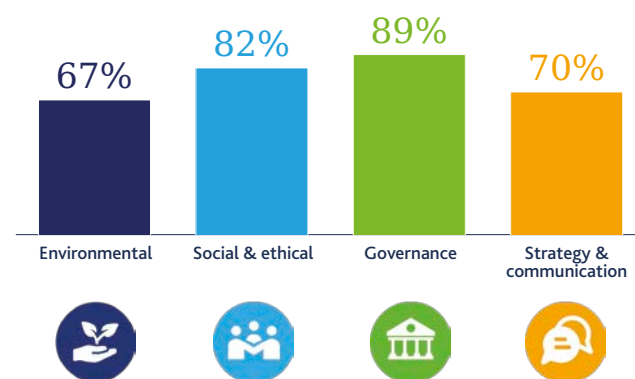
Engagement progress: expresses the success of engagements with Fund assets. The percentage value confirms the proportion of engagements that have progressed one milestone under EOS's proprietary tracking system.

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

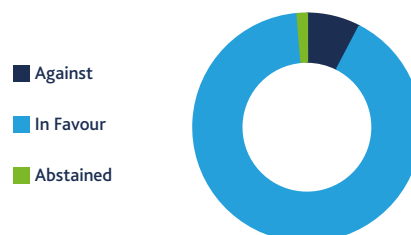
Voting activity: estimates voting activity at shareholder meetings based on Fund holdings at the end of the period. Votes are categorised as where the Fund either voted against management's recommendations on at least one resolution, entirely in favour of management's proposals, or abstained. EOS provides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



Federated Hermes Biodiversity Equity Fund

Factsheet 28 February 2025

Objective: The Fund aims to achieve capital growth over a rolling five year period; and to invest in companies that are helping to protect and restore biodiversity or are reducing the threat to biodiversity through their measurable contribution to reducing one or more of land pollution, marine pollution and exploitation, unsustainable living, climate change, unsustainable farming, or deforestation.

Investment Approach: The Investment Manager seeks to achieve its objective by investing in best in class companies which help protect or restore biodiversity through their business operations, products or services. The Investment Manager seeks to achieve this by identifying companies for which biodiversity is the source of competitive advantage whilst also considering financial sustainability and long-term value creation.

Fund information

Fund type	UCITS
Inception date	21 March 2022
Fund size (m)	£6.3 / €7.6 A\$12.7 / US\$7.9 S\$10.7
Lead Portfolio Manager	Ingrid Kukuljan
Benchmark	MSCI All Country World IMI Net
IA sector	Global
No. of holdings	36
Concentration of top 10 holdings (%)	37.01
Base currency	US Dollar
Pricing	Daily
Valuation point	Midday
Ongoing Charge (%)	0.95
Share class	F Euro Accm
Min. investment	£100,000 or currency equivalent
ISIN	IE000P7H6U68
Valoren	115915472
WKN	A3DC1S
Bloomberg ticker	FEHBEFE
Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies. Ongoing Charge as at 31 December 2024 (estimated number).	

Fund performance as at 28 February 2025 (%)



Performance over one year is annualised with relative data calculated arithmetically

Performance as at 28 February 2025 (%)

	YTD	2024	2023	2022	2021	2020
Fund	-0.53	7.97	3.28	-18.69	-	-
Benchmark	1.92	24.14	17.47	-9.28	-	-

Rolling year performance (%)

	29/02/24 to 28/02/25	28/02/23 to 29/02/24	28/02/22 to 28/02/23	28/02/21 to 28/02/22	29/02/20 to 28/02/21
Fund	3.33	3.82	-	-	-

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 March 2022. Subscription and redemption fees are not included in the performance figures.

Absolute portfolio exposures

Top 10 holdings (%)

	Fund	Benchmark
Thermo Fisher Scientific	4.35	0.23
Zoetis	4.35	0.09
Clean Harbors	4.16	0.01
Xylem	4.06	0.04
Axa	3.62	0.08
SPIE SA	3.52	0.01
Cintas	3.32	0.08
Compass Group	3.21	0.07
Schneider Electric	3.21	0.15
Tetra Tech	3.20	0.01

Sector allocation (%)

	Fund	Benchmark
Industrials	48.52	11.27
Materials	12.97	3.97
Information Technology	10.48	23.22
Health Care	9.66	10.08
Financials	5.65	17.46
Consumer Discretionary	4.79	11.15
Consumer Staples	4.23	5.93
Communication Services	0.00	7.84
Energy	0.00	3.86
Real Estate	0.00	2.68
Utilities	0.00	2.54


Top 10 country allocation (%)

	Fund	Benchmark
United States	53.19	64.55
France	13.35	2.33
United Kingdom	9.60	3.35
Ireland	5.68	0.07
Australia	3.11	1.63
Denmark	2.64	0.60
Germany	2.40	2.02
Netherlands	2.37	0.92
Finland	2.35	0.24
Portugal	1.17	0.04

Cash has been omitted from the sector & country allocations

Environmental performance

(Base currency: US Dollar)

	Fund	Benchmark
 Carbon Footprint (Tonnes CO2 per million invested in base currency)	57.11	83.59

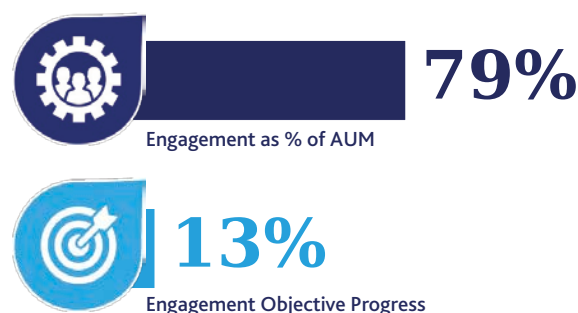
To measure the Fund's environmental performance the key performance indicator used is carbon footprint. This measures carbon emissions generated by companies within the Fund for every million units of currency invested. The calculation accounts for both direct and indirect greenhouse gas emissions, which 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.

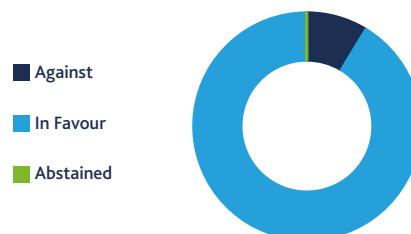
Voting activity: estimates voting activity at shareholder meetings based on Fund holdings at the end of the period. Votes are categorised as where the Fund either voted against management's recommendations on at least one resolution, entirely in favour of management's proposals, or abstained. EOS provides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



Fixed Income

Federated Hermes Global High Yield Credit Fund

Federated Hermes Unconstrained Credit Fund

Federated Hermes SDG Engagement High Yield Credit Fund

Federated Hermes US High Yield Credit Fund

Federated Hermes Climate Change High Yield Credit Fund

Federated Hermes Emerging Markets Debt Fund

Federated Hermes Global High Yield Credit Fund

Factsheet 28 February 2025

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

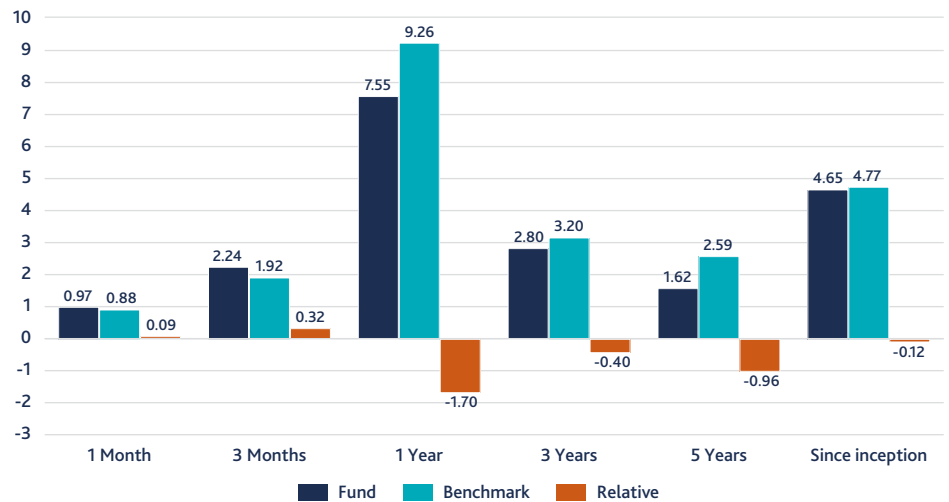
Investment Approach: The investment manager seeks to achieve its objective by investing in corporate bonds and credit-default swaps (CDSs) in the global high-yield credit market, encompassing developed and emerging markets. Through fundamental analysis, the manager aims to identify the bonds and CDSs with the most appealing return prospects and prices. The manager assesses environmental, social and governance (ESG) factors through proprietary scores. By integrating insights from our stewardship team, EOS at Federated Hermes, and engaging with portfolio companies as required, the manager encourages better ESG practices that support long-term returns.

Fund information

Fund type	UCITS
Inception date	11 May 2010
Fund size (m)	£26.1 / €31.6 A\$52.8 / US\$32.8 S\$44.3
Co-Portfolio Manager	Vincent Benguigui Nachu Chockalingam
Benchmark	ICE BofA Global High Yield Constrained USD Hedged
IA sector	£ High Yield
No. of issuers	175
Concentration of top 10 holdings (%)	10.33
Base currency	US Dollar
Pricing	Daily
Valuation point	Close of business
Ongoing Charge (%)	0.82
Share class	F Euro Accm Hdg
Min. investment	£100,000 or currency equivalent
ISIN	IE00B4XK1R83
Valoren	12328485
WKN	A1XAQE
Bloomberg ticker	HERGHFE

Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies.. Ongoing Charge as at 31 December 2024 (estimated number).

Fund performance as at 28 February 2025 (%)



Performance over one year is annualised with relative data calculated arithmetically

Performance as at 28 February 2025 (%)

	YTD	2024	2023	2022	2021	2020
Fund	2.16	5.78	8.55	-12.88	2.15	1.24
Benchmark	2.10	7.72	10.35	-13.59	2.12	4.66

Rolling year performance (%)

	29/02/24 to 28/02/25	28/02/23 to 29/02/24	28/02/22 to 28/02/23	28/02/21 to 28/02/22	29/02/20 to 28/02/21
Fund	7.55	6.88	-5.48	-4.12	4.05
	28/02/19 to 29/02/20	28/02/18 to 28/02/19	28/02/17 to 28/02/18	29/02/16 to 28/02/17	28/02/15 to 29/02/16
Fund	6.21	0.14	3.73	15.72	-7.20

Prior to 26th June 2020, Federated Hermes Global High Yield Credit Fund was named Hermes Global High Yield Credit Fund. Performance not available for all of the above period. From Fund Inception to 30th June 2017 the benchmark was the BofA Merrill Lynch Global High Yield Constrained 2% ex Financials (Euro Hedged). Fund performance and the benchmark shown are valued at close of business. Performance shown is the F share class Euro Accumulating Hedge net of costs and management fees since seeding on 16 May 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. Prior to 1st November 2024, the base currency of the Fund was EUR. From 1st July 2017 to 31st October 2024, the benchmark was ICE BofA Global High Yield Constrained EUR Hedged. Prior to 1st November 2024, this share class was unhedged.

Credit Rating (%)

	Fund	Benchmark
AAA	7.23	0.00
A	0.31	0.00
BBB	14.77	0.19
BB	66.25	58.09
B	8.70	30.95
CCC	1.93	8.88
CC	0.00	0.81
C	0.00	0.22
NR	0.81	0.00

Maturity breakdown (%)

	Fund	Benchmark
< 1 year	10.76	1.74
1-3 years	10.96	25.18
3-5 years	24.81	40.50
5-7 years	33.28	21.65
7-10 years	7.56	7.48
10-15 years	1.23	0.86
15-20 years	0.90	0.63
20-25 years	0.26	0.89
25-30 years	2.73	0.21
> 30 years	7.51	0.48

Geographical split**

Regions	Fund (%)
N America	51.35
W Europe	35.78
United Kingdom	7.27
Latin America	6.28
Asia Emerging Markets	2.04
Middle East & Africa	1.67
Asia Developed Markets	0.76
E Europe	0.65

Sector breakdown (%)

	Fund	Benchmark
Automotive	6.88	3.34
Banking	8.97	4.23
Basic Industry	13.60	8.98
Capital Goods	9.55	5.58
Consumer Goods	2.09	3.49
Energy	2.99	12.84
Financial Services	3.85	5.91
Healthcare	4.49	6.92
Index	2.40	0.00
Insurance	1.73	1.88
Leisure	0.00	5.61
Media	1.52	5.63
Real Estate	1.04	4.62
Retail	6.50	5.58
Services	4.07	5.33
Sovereign	7.23	0.00
Technology & Electronics	4.61	3.80
Telecommunications	11.46	7.52
Transportation	0.97	2.90
Utility	6.02	4.97

Top 10 issuers (%)

	Fund (%)
Crown Americas	1.40
Graphic Packaging International LLC	1.11
Inwit	1.06
SAPPI	1.06
Virgin Media Finance	1.01
FIBCOF	1.00
Iliad	0.98
Iron Mountain	0.97
Sealed Air Corp	0.89
Novelis	0.86

Instrument split

	Fund (%)
Bond	96.27
CDS (Long Risk)	6.16
CDS Index	2.56
Convertible	1.42
Cash	0.77

Risk analysis*

	Fund	Benchmark
Option Adjusted Spread (bps)	213	296
Duration Times Spread (%)	100.84	100.00
Average maturity (years)	8.87	4.82
Yield-to-Worst (%)	5.57	6.80
Average-Weighted Coupon (%)	4.53	6.24
Spread Duration (years)	4.20	2.91
duration (years)	3.18	3.15

*The yield that an investor receives may not be the same as the yield quoted above due to currency and fees.

**Exposures shown are net and as such may not sum to 100%. Excludes cash and futures.

Federated Hermes Unconstrained Credit Fund

Factsheet 28 February 2025

Objective: The investment objective of the Fund is to generate capital growth and a high level of income over the long term.

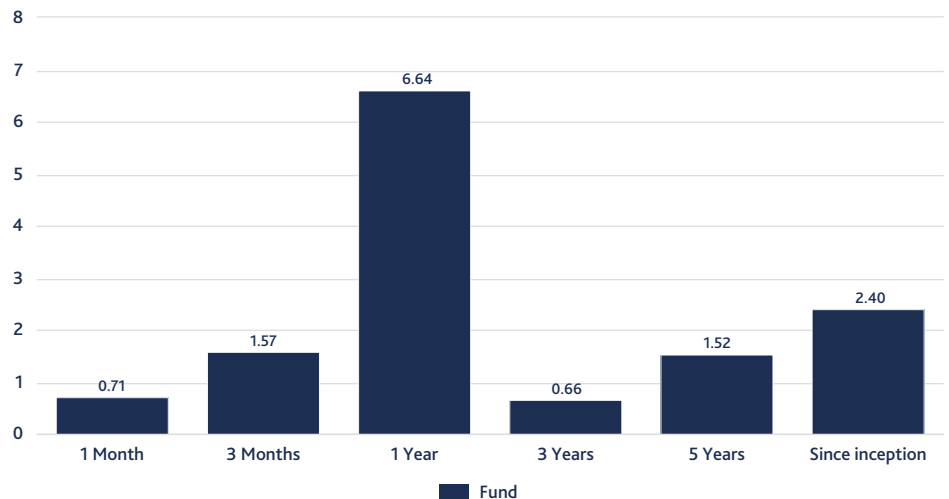
Investment Approach: The investment manager seeks to achieve its objective by investing in a broad range of credit securities across global markets. Guided by an understanding of economic and market conditions, the manager performs intensive fundamental analysis of companies to determine which securities in various markets offer the best return prospects. These securities are used in a range of trading strategies, including buy-and-hold and short-selling techniques. To reduce the risk of loss, derivatives are used to help defend against falling markets. During this process, the manager assesses environmental, social and governance (ESG) factors through proprietary scores. By integrating insights from our stewardship team, EOS at Federated Hermes, and engaging with portfolio companies as required, the manager encourages better ESG practices that support long-term returns.

Fund information

Fund type	UCITS
Inception date	30 May 2018
Fund size (m)	£107.4 / €130.0 A\$217.4 / US\$135.2 S\$182.4
Co-Portfolio Manager	Vincent Benguigui Nachu Chockalingam Andrew Lennox
IA sector	Sterling Strategic Bond
No. of issuers	277
Concentration of top 10 holdings (%)	10.75
Base currency	US Dollar
Pricing	Daily
Valuation point	Close of business
Ongoing Charge (%)	0.77
Share class	F Euro Accm Hdg
Min. investment	£100,000 or currency equivalent
ISIN	IE00BFB40W70
Valoren	39671049
WKN	A2JAAQ
Bloomberg ticker	HUCFEAH

Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies. Ongoing Charge as at 31 December 2024 (estimated number).

Fund performance as at 28 February 2025 (%)



Performance over one year is annualised

Performance as at 28 February 2025 (%)

	YTD	2024	2023	2022	2021	2020
Fund	1.49	4.79	7.13	-14.80	1.24	9.51

Rolling year performance (%)

	29/02/24 to 28/02/25	28/02/23 to 29/02/24	28/02/22 to 28/02/23	28/02/21 to 28/02/22	29/02/20 to 28/02/21
Fund	6.64	5.34	-9.21	-3.47	9.53
	28/02/19 to 29/02/20	28/02/18 to 28/02/19	28/02/17 to 28/02/18	29/02/16 to 28/02/17	28/02/15 to 29/02/16
Fund	7.05	-	-	-	-

Prior to 26th June 2020, Federated Hermes Unconstrained Credit Fund was named Hermes Unconstrained Credit Fund. Performance not available for all of the above period. Fund performance shown is valued at close of business. Performance shown is the F share class Euro Accumulating Hedged net of all costs and management fees since seeding on 30 May 2018. Subscription and redemption fees are not included in the performance figures.

Credit Rating (%)

	Fund
AAA	5.05
AA	0.24
A	4.67
BBB	17.90
BB	62.99
B	7.01
CCC	1.34
CC	0.00
C	0.00
NR	0.79

Maturity breakdown (%)

	Fund
< 1 year	14.21
1-3 years	17.49
3-5 years	19.28
5-7 years	31.52
7-10 years	7.93
10-15 years	1.74
15-20 years	1.24
20-25 years	0.20
25-30 years	1.76
> 30 years	4.64

Geographical split**

Regions	Fund (%)
W Europe	50.89
N America	37.71
United Kingdom	10.54
Latin America	5.70
Asia Developed Markets	1.87
Asia Emerging Markets	1.72
Middle East & Africa	1.38
E Europe	0.97

Sector breakdown (%)

	Fund
ABS	2.48
Agency	0.14
Automotive	5.30
Banking	7.08
Basic Industry	14.56
Capital Goods	9.13
CLO	3.47
Consumer Goods	1.32
Energy	2.39
Financial Services	3.92
Healthcare	5.33
Index	2.43
Insurance	4.43
Media	1.13
Real Estate	0.67
Retail	6.65
Services	2.46
Sovereign	4.99
Technology & Electronics	4.75
Telecommunications	10.78
Transportation	0.59
Utility	5.98

Top 10 issuers (%)

	Fund (%)
AT&T	1.40
Centene Corp	1.26
FIBCO	1.13
Cellnex Telecom	1.06
Case	1.04
Cleveland-Cliffs Inc.	1.01
BAWAG	1.00
Ball Corporation	0.98
Telefonica Emisiones	0.95
Suzano	0.91

Instrument split

	Fund (%)
Bond	93.37
Cash	21.64
CDS Index	13.83
CDS (Long Risk)	7.88
ABS	6.65
Convertible	1.04
Money Market Fund	0.00
CDS Option	-11.26

Risk analysis*

	Fund
Option Adjusted Spread (bps)	182
Duration Times Spread (%)	94.74
Average maturity (years)	9.39
Yield-to-Worst (%)	5.27
Spread Duration (years)	4.97
Average-Weighted Coupon (%)	3.65
duration (years)	3.08

*The yield that an investor receives may not be the same as the yield quoted above due to currency and fees.

**Exposures shown are net and as such may not sum to 100%. Excludes cash and futures.

Federated Hermes SDG Engagement High Yield Credit Fund

Factsheet 28 February 2025

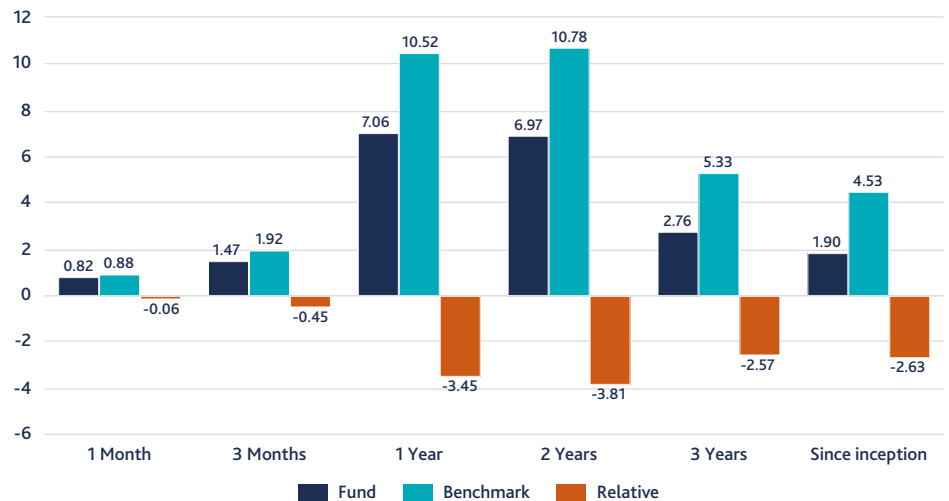
Objective: The investment objective of the Fund is to provide total return, through a combination of income and capital growth over a rolling period of any five years, whilst delivering positive societal impact.

Investment Approach: The investment manager seeks to achieve its objective by investing in high-yield bonds with attractive performance potential across global markets. The underlying companies are engaged with to ensure objectives are aligned with the Sustainable Development Goals (SDGs). Through fundamental analysis, the manager aims to identify the bonds with the most appealing return prospects and prices. In addition to strong potential returns, each company's management team, products and services or supply chains should provide a foundation to create positive SDG-aligned change through engagement. The Lead Engager, supported by our stewardship team in EOS at Federated Hermes, delivers the engagement strategy.

Fund information

Fund type	UCITS
Inception date	02 October 2019
Fund size (m)	£885.4 / €1,072.0 A\$1,792.9 / US\$1,114.9 S\$1,503.8
Co-Portfolio Manager	Mitch Reznick Nachu Chockalingam
Lead Engager	Jake Goodman
Benchmark	ICE BofA Global High Yield Constrained USD Hedged
IA sector	£ High Yield
No. of issuers	135
Concentration of top 10 holdings (%)	13.19
Base currency	US Dollar
Pricing	Daily
Valuation point	Close of business
Ongoing Charge (%)	0.70
Share class	F Euro Accm Hdg
Min. investment	£100,000 or currency equivalent
ISIN	IE00BLCWGC44
Valoren	55407941
WKN	A2P6XU
Bloomberg ticker	HHYCFEA
Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies. Ongoing Charge as at 31 December 2024 (estimated number).	

Fund performance as at 28 February 2025 (%)



Performance over one year is annualised with relative data calculated arithmetically

Performance as at 28 February 2025 (%)

	YTD	2024	2023	2022	2021	2020
Fund	1.64	5.64	8.33	-12.13	1.52	4.94
Benchmark	2.10	9.24	12.97	-11.38	3.04	6.22

Rolling year performance (%)

	29/02/24 to 28/02/25	28/02/23 to 29/02/24	28/02/22 to 28/02/23	28/02/21 to 28/02/22	29/02/20 to 28/02/21
Fund	7.06	6.88	-5.18	-4.12	-

Prior to 26th June 2020, Federated Hermes SDG Engagement High Yield Credit Fund was named Hermes SDG Engagement High Yield Credit Fund. Performance not available for all of the above period. Fund performance shown is valued at close of business and the benchmark is valued in the base currency of the Fund at close of business. Performance shown is the F share class EUR Accumulating Hedged net of all costs and management fees since seeding on 21 August 2020. Subscription and redemption fees are not included in the performance figures.

Credit Rating (%)

	Fund	Benchmark
AAA	13.27	0.00
A	0.88	0.00
BBB	11.81	0.19
BB	65.90	57.98
B	5.92	31.01
CCC	2.10	8.94
CC	0.00	0.79
C	0.10	0.22

Maturity breakdown (%)

	Fund	Benchmark
< 1 year	15.53	1.74
1-3 years	24.30	25.18
3-5 years	19.07	40.50
5-7 years	26.41	21.65
7-10 years	2.59	7.48
10-15 years	0.02	0.86
15-20 years	0.49	0.63
20-25 years	0.93	0.89
25-30 years	1.21	0.21
> 30 years	9.44	0.48

Geographical split**

Regions	Fund (%)
N America	68.33
W Europe	33.96
Latin America	7.06
United Kingdom	4.68
Asia Emerging Markets	2.03
E Europe	1.33
Middle East & Africa	1.12
Asia Developed Markets	0.75

Sector breakdown (%)

	Fund	Benchmark
Automotive	4.43	3.34
Banking	8.76	4.23
Basic Industry	10.68	8.98
Capital Goods	8.34	5.58
Consumer Goods	1.92	3.49
Energy	2.71	12.84
Financial Services	0.86	5.91
Healthcare	4.45	6.92
Index	15.14	0.00
Insurance	1.44	1.88
Leisure	0.00	5.61
Media	0.81	5.63
Real Estate	0.94	4.62
Retail	2.12	5.58
Services	2.11	5.33
Sovereign	13.27	0.00
Technology & Electronics	4.28	3.80
Telecommunications	10.32	7.52
Transportation	0.47	2.90
Utility	6.96	4.97

Top 10 issuers (%)

	Fund (%)
Virgin Media Finance	1.51
Telefonica Emisiones	1.50
Ball Corporation	1.46
Iqvia	1.41
Crown Americas	1.30
TerraForm Power Operating LLC	1.22
Cellnex Telecom	1.21
Clearway Energy Operating LLC	1.20
Seagate Technology HDD Holdings	1.19
Post Holdings	1.18

Instrument split

	Fund (%)
Bond	97.61
CDS Index	18.14
CDS (Long Risk)	3.51
Cash	1.00
Convertible	0.55

Risk analysis*

	Fund	Benchmark
Option Adjusted Spread (bps)	233	296
Duration Times Spread (%)	101.48	100.00
Average maturity (years)	11.02	4.82
Yield-to-Worst (%)	5.96	6.80
Spread Duration (years)	4.33	2.91
Average-Weighted Coupon (%)	4.23	6.24
duration (years)	3.18	3.15

*The yield that an investor receives may not be the same as the yield quoted above due to currency and fees.

**Exposures shown are net and as such may not sum to 100%. Excludes cash and futures.

Federated Hermes US High Yield Credit Fund

Factsheet 28 February 2025

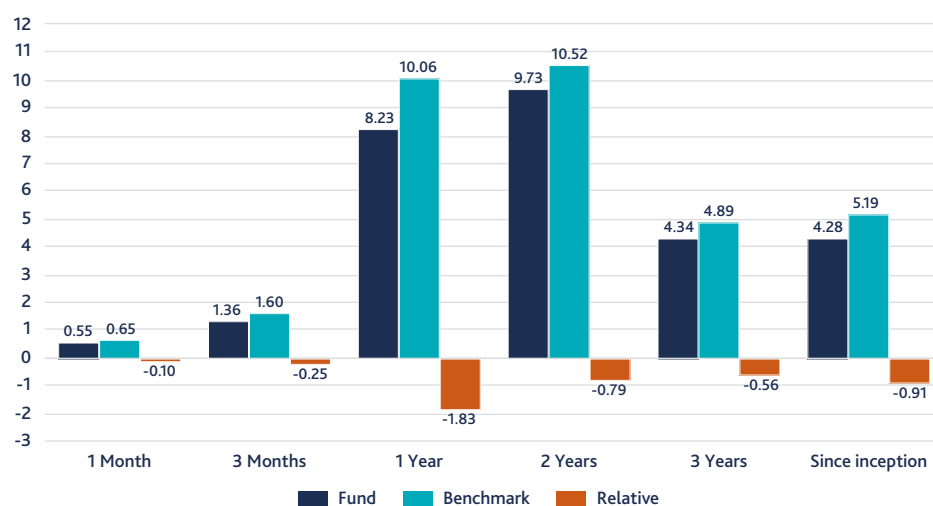
Objective: The Fund aims to generate a high level of income over a rolling period of any five years. This Fund is an actively managed, diversified portfolio that will invest at least 80% in High Yield securities denominated in USD.

Investment Approach: The investment manager seeks to achieve its objective by investing in USD denominated high-yield corporate bonds. The manager considers the underlying quality of an issuer's business, the strength of its products, how it compares to its peers within the industry it operates as well as the expertise of management. Through an in-depth combination of qualitative and quantitative analysis, the manager seeks to identify companies that demonstrate a solid operating model which can deliver stable and predictable cash flow. This approach means the manager has a different perspective of quality compared to the quantitative processes used by rating agencies. Through fundamental analysis, the manager assesses environmental, social and governance (ESG) factors of an issuer's business. By integrating insights from our stewardship team, EOS at Federated Hermes, and engaging with portfolio companies as required, the manager encourages better ESG practices that support long-term returns.

Fund information

Fund type	UCITS
Inception date	21 July 2020
Fund size (m)	£6.7 / €8.2 A\$13.7 / US\$8.5 S\$11.5
Lead Portfolio Manager	Mark Durbiano
Co-Portfolio Manager	Kathryn Glass Thomas Scherr Mitch Reznick
Benchmark	ICE BofA US High Yield Constrained Index
IA sector	USD High Yield Bond
No. of issuers	244
Concentration of top 10 holdings (%)	17.08
Base currency	US Dollar
Pricing	Daily
Valuation point	Close of business
Ongoing Charge (%)	0.80
Share class	F US Dollar Accm
Min. investment	£100,000 or currency equivalent
ISIN	IE00BKTW4X72
Valoren	52720668
WKN	A2P0VS
Bloomberg ticker	FHHYCFU
Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies. Ongoing Charge as at 31 December 2024 (estimated number).	

Fund performance as at 28 February 2025 (%)



Performance over one year is annualised with relative data calculated arithmetically

Performance as at 28 February 2025 (%)

	YTD	2024	2023	2022	2021	2020
Fund	1.79	6.12	14.10	-11.01	4.65	5.71
Benchmark	2.04	8.20	13.47	-11.21	5.35	7.77

Rolling year performance (%)

	29/02/24 to 28/02/25	28/02/23 to 29/02/24	28/02/22 to 28/02/23	28/02/21 to 28/02/22	29/02/20 to 28/02/21
Fund	8.23	11.25	-5.67	1.09	-

Performance not available for all of the above period. Fund performance and the benchmark shown are valued at close of business. Performance shown is the F share class US Dollar Accumulating net of all costs and management fees since seeding on 21 July 2020. Subscription and redemption fees are not included in the performance figures.

Credit Rating (%)

	Fund	Benchmark
BBB	1.48	-
BB	33.06	40.11
B	43.03	45.19
CCC	18.91	13.17
C	0.21	0.33
NR	0.02	0.02

Maturity breakdown (%)

	Fund	Benchmark
0-1 years	1.78	0.00
1-3 years	18.35	20.67
3-5 years	37.70	40.99
5-7 years	24.95	24.15
7-10 years	13.91	10.48
10-15 years	0.00	0.72
15-20 years	0.00	0.40
20-25 years	0.00	0.17
> 25 years	0.02	2.42

Sector breakdown (%)

	Fund	Benchmark
Automotive	5.18	3.08
Banking	0.00	0.62
Basic Industry	5.40	9.54
Capital Goods	9.72	6.37
Consumer Goods	5.07	3.59
Energy	4.72	11.03
Financial Services	2.33	6.84
Healthcare	6.94	7.74
Insurance	8.21	2.63
Leisure	8.21	6.73
Media	6.49	8.63
Real Estate	1.82	4.32
Retail	5.59	6.23
Services	9.51	6.22
Technology & Electronics	13.35	4.87
Telecommunications	2.06	6.31
Transportation	0.30	1.90
Utility	1.81	3.35

Top 10 issuers (%)

	Fund (%)
Ford Motor Company	2.32
Charter Communications, Inc.	2.26
Virgin Media Finance Plc	2.06
Garda World Security Corporation	1.53
HUB International Ltd.	1.52
Clarios Global LP	1.52
Allied Universal Holdco LLC	1.50
TransDigm Inc.	1.49
Mozart Debt Merger Sub, Inc.	1.46
Minerva Merger Sub, Inc.	1.43

Instrument split

	Fund (%)
Bond	96.71
Cash	3.29

Risk analysis*

	Fund	Benchmark
Option Adjusted Spread (bps)	198	301
Duration Times Spread (%)	6.43	9.46
Yield-to-Worst (%)	6.14	7.13
Average-Weighted Coupon (%)	6.14	6.43
Average maturity (years)	3.60	4.11
Spread Duration (years)	2.83	3.12
duration (years)	2.83	3.08

*The yield that an investor receives may not be the same as the yield quoted above due to currency and fees.

Federated Hermes Climate Change High Yield Credit Fund

Factsheet 28 February 2025

Investment Objectives: 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) contribute towards the objectives of the Paris Agreement by investing in companies which are transitioning to net zero carbon emissions.

Investment Approach: In seeking to achieve the investment objective of the Fund, the investment manager invests in a diversified portfolio of high-yield debt securities which it believes will generate a total return and promote the transition to a lower carbon world, in line with the objectives of the Paris Agreement. The investment manager conducts fundamental, bottom-up analysis of individual issuers with the aim of identifying those with attractive credit risks. In addition, the investment manager will assess issuers using its proprietary Climate Change Impact ("CCI") scoring system, which seeks to measure both the progress of an issuer in reducing its carbon footprint and the impact that the reduction in its carbon footprint could have on its sector or the global economy. The Investment Manager believes that the issuers with the greatest potential for a positive real world impact on climate change will have a greater likelihood of enhancing portfolio returns over the long term.

Fund information

Fund type	UCITS
Inception date	07 September 2021
Fund size (m)	£24.7 / €29.9 A\$50.0 / US\$31.1 S\$41.9
Co-Lead Portfolio Manager	Mitch Reznick Nachu Chockalingam
Benchmark	ICE Global HY Paris- Aligned Absolute Emissions USDH
No. of issuers	146
Concentration of top 10 holdings (%)	9.84
Base currency	US Dollar
Pricing	Daily
Valuation point	Midday
Ongoing Charge (%)	0.80
Share class	F US Dollar Accm
Min. investment	£100,000 or currency equivalent
ISIN	IE00BKY7Z453
Valoren	110672612
WKN	A2QRZS
Bloomberg ticker	FECHYFU
Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies. Ongoing Charge as at 31 December 2024 (estimated number).	

Fund performance as at 28 February 2025 (%)



Performance over one year is annualised with relative data calculated arithmetically

Performance as at 28 February 2025 (%)

	YTD	2024	2023	2022	2021	2020
Fund	1.91	7.67	11.52	-13.32	-0.99	-
Benchmark	2.11	8.98	12.99	-11.38	-0.81	-

Rolling year performance (%)

	29/02/24 to 28/02/25	28/02/23 to 29/02/24	28/02/22 to 28/02/23	28/02/21 to 28/02/22	29/02/20 to 28/02/21
Fund	8.96	9.85	-6.21	-	-

Performance not available for all of the above period. Fund performance shown is valued at midday, the benchmark is valued at close of business. On 1 November 2023, the benchmark was changed from ICE BofA Global High Yield Constrained Index USD Hedged to ICE Global High Yield Paris-Aligned Absolute Emissions USD Hedged Index. Performance shown is the F share class US Dollar Accumulating net of all costs and management fees since seeding on 7 September 2021. Subscription and redemption fees are not included in the performance figures.

Credit Rating (%)

	Fund	Benchmark
AAA	16.25	0.00
BBB	9.96	0.41
BB	62.69	63.11
B	8.75	26.39
CCC	1.78	7.74
CC	0.00	1.21
C	0.02	0.22
NR	0.53	0.00

Sector breakdown (%)

	Fund	Benchmark
Automotive	6.49	2.54
Banking	12.45	6.34
Basic Industry	6.78	7.68
Capital Goods	7.54	6.32
Consumer Goods	1.92	4.24
Energy	0.00	0.56
Financial Services	0.82	7.30
Healthcare	3.98	7.39
Index	9.14	0.00
Insurance	3.24	0.90
Leisure	0.00	7.65
Media	0.86	8.83
Real Estate	0.74	7.98
Retail	5.51	6.59
Services	5.21	5.03
Sovereign	16.25	0.00
Technology & Electronics	3.83	4.95
Telecommunications	11.50	8.93
Transportation	0.38	2.62
Utility	3.35	3.23

Top 10 issuers (%)

	Fund (%)
AK Bank	1.30
Loxam SAS	1.01
Crown Americas	0.99
Iqvia	0.97
Telefonica Emisiones	0.95
FIBCOF	0.95
Sealed Air Corp	0.94
Canpack	0.91
TerraForm Power Operating LLC	0.91
Hanesbrand	0.91

Geographical split**

Regions	Fund (%)
N America	55.85
W Europe	34.94
United Kingdom	10.26
Latin America	4.71
E Europe	2.99
Asia Emerging Markets	1.26
Middle East & Africa	0.99
Asia Developed Markets	0.67

Instrument split

	Fund (%)
Bond	96.74
CDS Index	10.29
Cash	7.09
CDS (Long Risk)	4.96
Convertible	0.60

Risk analysis*

	Fund	Benchmark
Option Adjusted Spread (bps)	211	274
Duration Times Spread (%)	103.07	100.00
Average maturity (years)	9.66	4.57
Yield-to-Worst (%)	5.56	6.58
Average-Weighted Coupon (%)	4.57	5.83
Spread Duration (years)	3.89	2.90
duration (years)	3.16	3.13

*The yield that an investor receives may not be the same as the yield quoted above due to currency and fees.

**Exposures shown are net and as such may not sum to 100%. Excludes cash and futures.

Federated Hermes Emerging Markets Debt Fund

Factsheet 28 February 2025

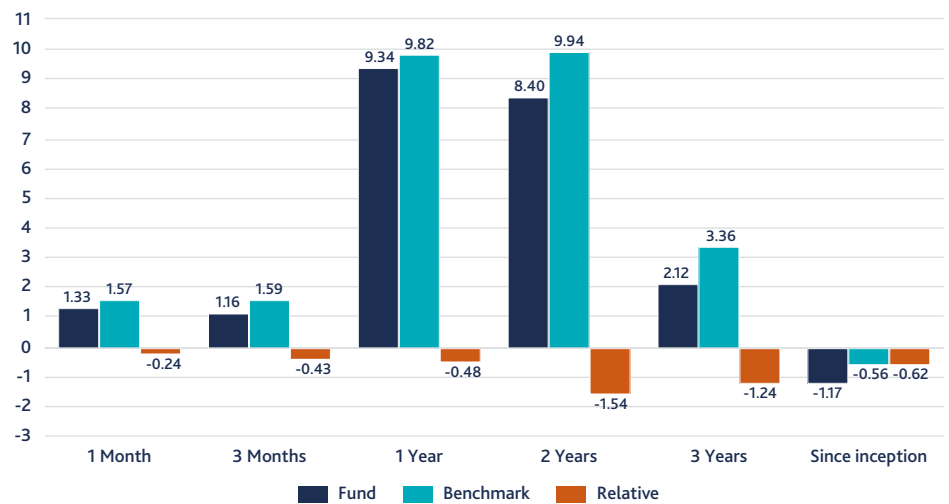
Investment Objective: The objective of the Fund is to generate capital growth and a high level of income over the long term.

Investment Approach: The investment manager seeks to achieve its objective by investing in a range of investment grade and high yield credit securities across global emerging markets. Guided by an understanding of the idiosyncrasies of global emerging markets, the manager performs fundamental analysis on securities issued by governments, quasi-governmental entities and corporates to determine which securities they believe offer the best return prospects. Central to the security selection process, the manager will perform an ESG analysis which will include analysis of debtholder stewardship and country of issuance, based on the manager's proprietary scoring methodology.

Fund information

Fund type	UCITS
Inception date	21 September 2021
Fund size (m)	£83.1 / €100.6 A\$168.3 / US\$104.6 S\$141.1
Co-Lead Portfolio Manager	Ihab Salib Mo Elmi Jason De Vito
Benchmark	J.P. Morgan EMBI Global Diversified Composite
IA sector	Global Emerging Markets Bond - Hard Currency
No. of issuers	241
Concentration of top 10 holdings (%)	27.30
Base currency	US Dollar
Pricing	Daily
Valuation point	Close of business
Ongoing Charge (%)	0.82
Share class	F US Dollar Accm
Min. investment	£100,000 or currency equivalent
ISIN	IE00022PZZG3
Valoren	44495677
WKN	A3CW1R
Bloomberg ticker	HEREFUA
Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies. Ongoing Charge as at 31 December 2024 (estimated number).	

Fund performance as at 28 February 2025 (%)



Performance over one year is annualised with relative data calculated arithmetically

Performance as at 28 February 2025 (%)

	YTD	2024	2023	2022	2021	2020
Fund	2.71	6.54	7.72	-16.94	-1.93	-
Benchmark	3.03	6.54	11.09	-17.78	-2.15	-

Rolling year performance (%)

	29/02/24 to 28/02/25	28/02/23 to 29/02/24	28/02/22 to 28/02/23	28/02/21 to 28/02/22	29/02/20 to 28/02/21
Fund	9.34	7.47	-9.36	-	-

Performance not available for all of the above period. Fund performance shown is valued at close of business. Performance shown is the F share class US Dollar Accumulating net of all costs and management fees since seeding on 21 September 2021. Subscription and redemption fees are not included in the performance figures.

Credit Rating (%)

	Fund	Benchmark
AA	1.14	6.26
A	5.78	15.60
BBB	21.29	24.34
BB	33.91	25.20
B	17.77	14.33
CCC	14.67	12.35
CC	0.00	0.08
C	0.00	0.34
D	0.00	0.64
NR	0.48	0.86

Top 10 issuers (%)

	Fund (%)
Government of the Dominican Republic	3.39
Government of Nigeria	3.16
Government of Colombia	2.83
Government of Indonesia	2.76
Government of Brazil	2.69
Government of Argentina	2.56
Government of Peru	2.53
Government of Ivory Coast	2.52
Government of Mexico	2.49
Government of Romania	2.37

Maturity breakdown (%)

	Fund	Benchmark
0-1 years	1.58	3.19
1-3 years	3.57	14.64
3-5 years	10.85	14.62
5-7 years	14.57	12.98
7-10 years	29.03	16.72
10-15 years	10.48	9.54
15-20 years	4.32	6.06
20-25 years	7.71	10.09
> 25 years	12.93	12.16

Instrument split

	Fund (%)
Bond	95.04
Cash	4.96

Risk analysis*

	Fund	Benchmark
Option Adjusted Spread (bps)	301	451
Duration Times Spread (%)	18.48	16.62
Average maturity (years)	11.09	10.90
Yield-to-Worst (%)	7.41	8.70
Spread Duration (years)	6.63	6.50
duration (years)	6.55	6.50
Average-Weighted Coupon (%)	5.77	5.44

*The yield that an investor receives may not be the same as the yield quoted above due to currency and fees.

Risk profiles

Fund name	Risk warning number
Federated Hermes Asia-ex Japan Equity Fund	1
Federated Hermes Global Emerging Markets Equity Fund	1
Federated Hermes Global Equity ESG Fund	1
Federated Hermes US SMID Equity Fund	2
Federated Hermes Global Small Cap Equity Fund	2
Federated Hermes Impact Opportunities Equity Fund	1
Federated Hermes SDG Engagement Equity Fund	1, 2
Federated Hermes Sustainable Global Equity Fund	1
Federated Hermes Biodiversity Equity Fund	1, 2
Federated Hermes Global High Yield Credit Fund	1, 3, 4, 5
Federated Hermes Unconstrained Credit Fund	1, 3, 4, 5, 6, 7
Federated Hermes SDG Engagement High Yield Credit Fund	1, 3, 4, 5, 6
Federated Hermes US High Yield Credit Fund	3, 4, 8, 9, 10, 11
Federated Hermes Climate Change High Yield Credit Fund	1, 3, 4, 5, 6
Federated Hermes Emerging Markets Debt Fund	1, 3, 4, 5

General risk warnings

Past performance is not a reliable guide to future performance. The value of investments and income may go down as well as up and you may not get back the original amount invested.

Currency Risk

Currency fluctuations between the share class currency and the base currency of the Fund may adversely affect the value of an investment in the Fund.

Sustainability risk

The funds have environmental and/or social characteristics and so may perform differently to other funds, as its exposures reflect its sustainability criteria.

Key Risk warning

For more information on risks please refer to the Key Investor Information Document, Prospectus and Fund Supplement.

Risk warnings	Risk warning number
Emerging Markets Risk: The performance of the Fund will have significant dependence on the economic environment of emerging markets. Because of this (i) the Fund's investments may be difficult to buy and sell, (ii) the price of the Fund's investments are likely to go up and down more than shares of companies in developed markets, (iii) the exchange rate of foreign Currencies in emerging markets are subject to greater fluctuations, (iv) there may be restrictions on removing the funds or other assets from the jurisdiction, (v) there is less publicly available information about the companies, (vi) there may be higher costs, (vii) the markets may not be as well regulated, (viii) there may be governmental interference, (ix) there may be higher inflation and more social, economic and political uncertainties than in developed markets.	1
Small and Mid-Cap Companies Risk: The Fund will have many investments in shares of small and mid-sized companies. Because they are not large companies (i) their shares may be difficult to buy and sell (ii) they may rely on less diversified streams of revenue (iii) the price of their shares are likely to go up and down more than shares of larger companies.	2
Bonds Risk: Where the Fund invests in debt instruments (such as bonds) there is a risk that the entity who issues the contract will not be able to repay the debt or to pay the interest on the debt. If this happens then the value of the Fund may vary sharply in value or result in loss. Also the value of the debt instrument may go up or down with changing interest rates.	3
Leverage Risk: The use of leverage may result in large fluctuations in the net asset value of the Fund, amplifying both gains and losses.	4
Financial Derivative Instruments (FDIs) Risk: The Fund makes extensive use of FDIs, the value of which depends on the performance of an underlying asset. Small changes in the price of that asset may cause larger changes in the value of the FDIs, increasing either potential gain or loss. FDIs can be used to alter the exposure to underlying Investments. Depending on how they are used, FDIs may increase or decrease the overall volatility of the Fund and carry the risk of substantial loss in market conditions which are not expected by the Investment Manager at the time the FDIs are entered into.	5
Loan Risk: The Fund may invest in secured or unsecured loans. Loans that are fully secured offer the Fund more protection than an unsecured loan, in the event of non-payment of scheduled interest or principal. However, there is no assurance that the sale of assets from a secured loan would satisfy the borrower's obligation. The loans in which the Fund intends to invest may not be rated by any internationally recognised rating service.	6
Asset Backed Securities (ABS) Risk: ABS do not have direct access to the underlying instruments and may not be able to enforce loan repayment obligations. The complexity of the instruments may make valuation more difficult and the Fund may need to invest the proceeds from prepaid investments under less attractive terms.	7
Operational Risk: The potential loss resulting from error or failure arising from people, systems, controls/safeguards or service providers that the Fund relies on.	8
Liquidity Risk: In difficult market conditions, certain Fund investments may be harder to sell at the last quoted market price.	9
Counterparty Risk: The Fund will be exposed to any institutions providing custody of assets, deposits or acting as counterparty on financial Derivatives. In the event of a counterparty experiencing financial difficulties, the Fund may be exposed to financial loss.	10
Concentration Risk: Investment risk is concentrated in specific sectors, regions, countries, currencies, companies or issuers. This means the Fund has an increased sensitivity to local economic, market, political or regulatory events.	11

Glossary of terms

Accum 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.

Average Weighted Coupon Figure derived by weighting the coupon of each bond by its relative size in the portfolio.

Benchmark A standard against which the performance of a security, mutual fund or investment manager can be measured. Generally, broad market stock and bond indexes are used for this purpose.

Bloomberg ticker A string of characters or numbers used to identify a listed company or entity on financial services news services.

Bond An asset that allows an investor to lend money to a borrower (such as a corporation or government) for defined period in exchange for interest being paid to the lender throughout the term of the loan and the loan being paid at maturity.

Citywire rating Citywire 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.

Coupon The rate of interest paid on a bond, which is expressed as a percentage of the nominal or face value. Coupons are typically paid semi-annually. The coupon on a fund level is the weighted average of all of the coupons on the underlying investments.

Credit An asset class that focuses on investment in instruments that allow entities (such as corporations and governments) to borrow money in order to fund activities. Interest is paid by the borrower to the lender in instalments (known as 'coupon payments') throughout the term of the loan and the loan is expected to be repaid at a defined date in the future. Borrowers receive a 'credit rating' that indicates how risky the loan is likely to be and how likely it is that the borrower will fail to make repayments. More risky borrowers will be expected to pay a higher interest rate to compensate the borrower for the risk.

Credit default swap (CDS) CDS is an insurance contracted by two parties on one underlying issuer facing a risk of default. CDS long represents an investment purchased to make a profit from the price of the underlying investment rising. CDS short represents an investment purchased to make a profit from the price of the underlying investment falling. CDS Index is an index containing multiple CDS's.

Credit exposure The total amount of credit extended to a borrower by a lender and the maximum value that will be lost if the counterparty defaults on the loan.

Credit spread The yield spread, or difference in yield between different securities, due to different credit quality.

Dist or Distribution Income derived from the fund's shares being paid to investors as dividends.

Duration A measure that helps approximate the degree of price sensitivity of a bond to changes in the interest rates. Although stated in years, duration is often explained as an estimate of the percentage price change of a bond in response to a one percent change in interest rates. Bonds with higher duration have a greater sensitivity to changes in interest rates and will generally experience a more significant drop in value as interest rates rise so carry a higher degree of risk.

Duration times spread (DTS) DTS equals credit spread multiplied by duration. This is a volatility measure of spread duration.

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 predetermined future date and price.

Gross exposure The absolute level of a fund's investments. The higher the gross exposure, the bigger the potential loss (or gain).

Hedged exposure The amount an investor might lose from the risks unique to a particular investment, limited by way of an investment to reduce the risk of adverse price movements in an asset.

High-Yield Bond A Bond that has a lower credit rating than other Bonds, increasing the potential risk of loan default. In return for the increased risk, the Bond will pay a higher interest rate ('yield') than investment grade Bonds.

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.

ISIN International Securities Identification Numbers (ISIN) uniquely identify a financial security for trading and settlement purposes.

Loan Money lent to an entity under a contractual arrangement agreed between the borrowers and lender, in exchange for interest throughout the life of the loan and expected repayment of the loan at maturity.

Maturity The period of time for which a financial instrument remains outstanding. Maturity refers to a finite time period at the end of which the financial instrument will cease to exist and the principal is repaid with interest. The term is most commonly used in the context of fixed income investments, such as bonds.

Morningstar rating A ranking ranging from one to five stars, with five being the best, given to publicly traded mutual funds by the investment research firm Morningstar.

Modified duration A measure of risk for fixed income securities as it predicts the sensitivity of the value of the fund's portfolio to a change in interest rates. The higher the value the greater the volatility of the fund's performance resulting from changes to interest rates. If the modified duration of a fund is 5 then the average price movement of the fund resulting from a +/- 1% change in interest rates is 5%.

Ongoing charge Charges taken from the Fund over one year. This figure is estimated for share classes less than one year old.

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.

Principal The original sum invested.

Relative curve positioning by duration contribution The total duration of a bond portfolio is composed of various duration 'contributions' or exposure along the yield curve. The portfolio has exposure to various sectors of the yield curve (specifically 0-5yrs, 5-15yrs, 15-30yrs, +30yrs) and this exposure is then compared to the index to give the relative exposure, with a positive being an overweight exposure, and a negative an underweight.

Spread duration A measure of the percentage change in a bond price for a 1% change in credit spread.

Valuation point The time at which the assets of a fund are priced.

Yield A figure that shows the income return you receive from a bond. The yield displayed is the 'Effective Yield' of the fund; which takes into account reinvestment of all of the underlying bond coupon payments.

Yield curve A line that plots the interest rates at a set point in time having equal credit quality but differing maturity dates.

Yield to Worst It is the lowest potential yield that can be received on a bond without the issuer actually defaulting. This figure is derived by weighting the Yield to Worst of each bond by its relative size in the portfolio.

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. Any investments overseas may be affected by currency exchange rates. Past performance is not a reliable indicator of future results and targets are not guaranteed.

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EU 02/25