Federated Hermes

International

Hermes Asia ex-Japan Equity Fund

Factsheet 31 May 2020

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.

Fund information

Fund type	UCITS
Inception date	01 November 2012
Fund size (m)	£1,704.2 / €1,886.6 A$3,154.7 / US$2,100.2 S$2,966.3
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	46
Concentration of top 10 holdings (%)	45.47
Base currency	US Dollar
Pricing	Daily
Valuation point	Midday
Ongoing Charge (%)	0.83
Share class	F Sterling Accm
Min. investment	£100,000 or currency equivalent
ISIN (Accm)	IE00B8449Z10
Valoren	19953175
WKN	A1J7R5
Bloomberg ticker	HEAFSBA
Morningstar Rating	★★★
FundCalibre Rating	ELITE FUND rated by FundCalibre.com
FE Crown Fund Rating	FE fundinfo Crown Fund Rating

Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies

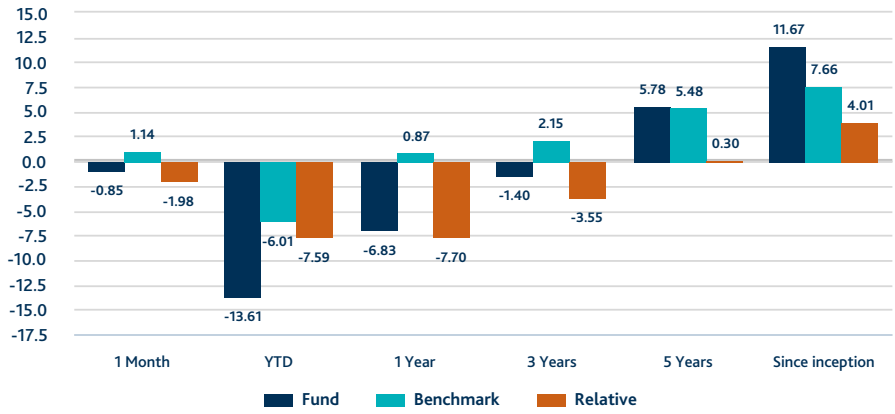
Ongoing Charge as at 31 December 2019 (estimated number)

Morningstar as at 30 April 2020

FE Crown Fund Rating as at 01 January 2020

FundCalibre Rating as at 31 May 2020

Performance as at 31 May 2020



Performance over one year is annualised with relative data calculated arithmetically

Monthly performance (%)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	Fund	1.76	-3.24	-4.89	3.24	6.69	-4.57	0.41	0.42	2.25	-10.91	2.37	-2.92	-10.14
	Benchmark	2.07	-1.88	-3.22	2.50	2.30	-4.29	1.42	-0.09	-2.01	-9.16	5.55	-2.43	-9.65
2019	Fund	3.54	2.05	1.46	1.48	-6.61	3.50	2.88	-2.47	-0.22	-0.11	0.87	3.30	9.58
	Benchmark	3.52	0.98	3.87	1.62	-5.08	5.17	1.97	-3.87	0.52	-0.51	0.18	3.91	12.40
2020	Fund	-6.31	-4.59	-10.28	8.64	-0.85	-	-	-	-	-	-	-	-13.61
	Benchmark	-3.97	0.07	-10.11	7.59	1.14	-	-	-	-	-	-	-	-6.01

Rolling year performance (%)

	31/05/19 to 31/05/20	31/05/18 to 31/05/19	31/05/17 to 31/05/18	31/05/16 to 31/05/17	31/05/15 to 31/05/16
Fund	-6.83	-11.50	16.23	49.31	-7.47

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 Sterling Accumulating net of all costs and management fees since seeding on 05 December 2012, prior track record is the Z share class Sterling Accumulating, fee adjusted since inception net of all costs. Subscription and redemption fees are not included in the performance figures. Funds with a mid-month inception date show part period performance for that month.

Risk profile

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

Federated Hermes

International

Hermes Asia ex-Japan Equity Fund

Factsheet 31 May 2020

Absolute portfolio exposures

Top 10 holdings (%)

	Fund	Benchmark
Samsung Electronic	8.11	3.78
Alibaba (ADR)	6.18	6.96
ASE Technology	5.44	0.14
CK Hutchison	4.94	0.32
MediaTek	3.77	0.45
Hon Hai Precision	3.74	0.61
Taiwan Semiconductor Mftg	3.65	4.63
Tingyi	3.36	0.07
PowerTech Technology	3.22	0.05
Sinopharm	3.06	0.06

Sector allocation (%)

	Fund	Benchmark
Information Technology	37.44	18.98
Consumer Discretionary	14.07	15.94
Industrials	8.73	6.79
Communication Services	8.57	12.35
Utilities	6.72	2.95
Financials	5.51	18.86
Health Care	5.02	4.80
Materials	5.01	4.58
Consumer Staples	3.36	5.62
Real Estate	1.59	5.81
Energy	1.17	3.32

Cash has been omitted from the sector allocation

Top 10 country allocation (%)

	Fund	Benchmark
China	36.93	40.84
Taiwan	28.67	15.33
Korea	17.66	14.11
Hong Kong	7.11	8.78
Thailand	3.34	2.89
Japan	2.08	-
India	1.41	9.51
Singapore	-	3.48
Malaysia	-	2.30
Indonesia	-	1.75

Federated Hermes

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

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

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

Contact us:

If you have any questions, please let us know using the contact details below:

United Kingdom: +44 (0)20 7702 0888
Europe: +44 (0)20 7702 0888
Australia: +44 (0)20 7702 0888
Asia: +65 6850 0670

Enquiries:
marketing@hermes-investment.com

SAI GLOBAL
ISO 14001
Environmental

Federated Hermes

International

Hermes Asia ex-Japan Equity Fund

Factsheet 31 May 2020

Glossary of terms

Accm or Accumulating	Instead of income derived from the fund's shares being paid to investors as dividends, this income is re-invested within the fund to buy further shares.
Benchmark	A standard against which the performance of a fund can be measured. Generally, broad market stock and bond indexes are used for this purpose.
Bloomberg Ticker	A string of characters or numbers to identify a listed company or entity on financial services news services.
Citywire Rating	Provides a rating of individual fund manager performance, rather than rating funds. Fewer than 25% of managers tracked qualify for a Citywire Fund Manager Rating. The ratings range downwards from AAA to AA, A and +.
COB	Close of business.
Dist or Distributing	Income derived from the funds shares being paid to investors as dividends.
FE Crown Fund Rating	Ratings are compiled using three key measurements of a fund's performance. A five FE Crown Fund Rating reflects the highest tier.
Future	A financial contract obligating the buyer to purchase an asset (or the seller to sell an asset) at a pre-determined future date & price.
IA Sector	The IA sectors divide funds available in the UK, including some offshore (EU) funds, into smaller groups, to allow you to make like-for-like comparisons between funds in a sector.
ISIN	International Securities Identification Numbers (ISIN) uniquely identify a financial security for trading and settlement purposes.
Morningstar Rating	A ranking ranging from one to five stars, with five being the best, given to publicly traded funds by the investment research firm Morningstar.
Ongoing Charge	Estimated charges taken from the Fund over one year.
Overweight / Underweight	A situation where a portfolio holds an excess or lesser amount of a particular security when compared to the security's weight in the underlying benchmark portfolio.
Portfolio Exposures	A measurement of how much a fund is invested in a particular financial security and/or market sector and/or industry. The measurement is usually represented as a percentage of the overall fund or a percentage relative to its benchmark.
Valuation Point	The time at which the assets of a fund are priced.

Federated Hermes

International

Hermes Asia ex-Japan Equity Fund

Factsheet 31 May 2020

Disclaimer

This is a marketing communication. This document does not constitute a solicitation or offer to any person to buy or sell any related securities, financial instruments or products; nor does it constitute an offer to purchase securities to any person in the United States or to any US Person as such term is defined under the US Securities Exchange Act of 1933. It pays no regard to an individual's investment objectives or financial needs of any recipient. No action should be taken or omitted to be taken based on this document. Tax treatment depends on personal circumstances and may change. This document is not advice on legal, taxation or investment matters so investors must rely on their own examination of such matters or seek advice. Before making any investment (new or continuous), please consult a professional and/or investment adviser as to its suitability. All figures, unless otherwise indicated, are sourced from Federated Hermes.

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.

Hermes Investment Funds plc ("HIF") is an open-ended investment company with variable capital and with segregated liability between its sub-funds (each, a "Fund"). HIF is incorporated in Ireland and authorised by the Central Bank of Ireland ("CBI"). HIF appoints Hermes Fund Managers Ireland Limited ("HFM Ireland") as its management company. HFM Ireland is authorised and regulated by the CBI.

Further information on investment products and any associated risks can be found in the relevant Fund's Key Investor Information Document ("KIID"), the prospectus and any supplements, the articles of association and the annual and semi-annual reports. In the case of any inconsistency between the descriptions or terms in this document and the prospectus, the prospectus shall prevail. These documents are available free of charge (i) at the office of the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54- 62 Townsend Street, Dublin 2, Ireland. Tel (+ 353) 1 434 5002 / Fax (+ 353) 1 531 8595; (ii) at https://www.hermes-investment.com/ie/; (iii) at the office of its representative in Switzerland (ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, www.acolin.ch). The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, CH-8001 Zürich.

Issued and approved by Hermes Fund Managers Ireland Limited ("HFM Ireland") which is authorised and regulated by the Central Bank of Ireland. Registered address: The Wilde, 53 Merrion Square, Dublin 2, Ireland. Telephone calls will be recorded for training and monitoring purposes. HFM Ireland appoints Hermes Investment Management Limited ("HIML") to undertake distribution activities in respect of the Fund in certain jurisdictions. HIML is authorised and regulated by the Financial Conduct Authority. Registered address: Sixth Floor, 150 Cheapside, London EC2V 6ET. Telephone calls will be recorded for training and monitoring purposes. Potential investors in the United Kingdom are advised that compensation may not be available under the United Kingdom Financial Services Compensation Scheme.

In Australia: This document is directed at 'Wholesale Clients' only. Any investment products referred to in this document are only available to such clients. Hermes Investment Management Limited operates under the relevant class order relief and does not hold an Australian Financial Services Licence.

In Hong Kong: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. The fund is not authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong by the Securities and Futures Commission of Hong Kong. Accordingly the distribution of this document, and the placement of interests in the fund in Hong Kong, is restricted. This document may only be distributed, circulated or issued to persons who are professional investors under the Securities and Futures Ordinance and any rules made under that Ordinance or as otherwise permitted by the Securities and Futures Ordinance.

In Singapore: This document and the information contained herein shall not constitute an offer to sell or the solicitation of any offer to buy which may only be made at the time a qualified offeree receives a Hermes Investment Funds Public Limited Company prospectus, as supplemented with the global supplement, the relevant fund supplement, and the relevant Singapore supplement (the "prospectus"), describing the offering and the related subscription agreement. In the case of any inconsistency between the descriptions or terms in this document and the prospectus, the prospectus shall control. Securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied. For the avoidance of doubt, this document has not been prepared for delivery to and review by persons to whom any offer of units in a scheme is to be made so as to assist them in making an investment decision. This document and the information contained herein shall not constitute part of any information memorandum. Without prejudice to anything contained herein, neither this document nor any copy of it may be taken or transmitted into any country where the distribution or dissemination is prohibited. This document is being furnished on a confidential basis and solely for information and may not be reproduced, disclosed, or distributed to any other person. This document has not been reviewed by the Monetary Authority of Singapore.

In Spain: The information contained herein refers to a sub-fund (the "Sub-Fund") of Hermes Investment Funds plc (the "Company"), a collective investment scheme duly registered with the Spanish Securities Market Commission ("CNMV") under number 1394, the website www.cnmv.es may be consulted for an updated list of authorised distributors of the Company in Spain (the "Spanish Distributors"). This document only contains brief information on the Sub-Fund and does not disclose all of the risks and other significant aspects relevant to a potential investment in the Sub-Fund. Any investment decision must be based solely on the basis of careful consideration and understanding of all information contained in the Company's latest prospectus, key investor information document ("KIID") and the latest half-yearly and audited yearly reports. The Spanish Distributors must provide to each investor, prior to that investor subscribing for shares of a Sub-Fund, a copy the KIID translated into Spanish, and the latest published financial report. All mandatory official documentation shall be available through the Spanish Distributors, in hard copy or by electronic means, and also available upon request These documents are also available free of charge at the office of the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54- 62 Townsend Street, Dublin 2, Ireland, tel (+ 353) 1 434 5002 / Fax (+ 353) 1 531 8595, or at https://www.hermes-investment.com/ie. It is advisable to obtain further information and request professional advice before making an investment decision.