




Hermes US SMID Equity Fund

Factsheet 31 July 2017

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 mid-capitalisation 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.

Fund information

Fund type	UCITS
Inception date	26 September 2012
Fund size (m)	£667.0 / €746.1 A\$1,098.2 / US\$875.4
Portfolio Manager	Mark Sherlock
Co-Portfolio Manager(s)	Michael Russell
Benchmark	Russell 2500 Total Return Net
IA sector	North American Smaller Companies
No. of holdings	57
Concentration of top 10 holdings (%)	23.93
Base currency	US Dollar
Pricing	Daily
Valuation point	Midday
Ongoing Charge (%)	0.86
Share class	F Sterling Accm
Min. investment	£100,000 or currency equivalent
ISIN (Accm)	IE00B8JBCY79
Valoren	19667716
WKN	A1J5CR
Bloomberg ticker	HUSSFBA
Morningstar Rating	★★★
Citywire Rating	
FundCalibre Rating	
FE Crown Fund Rating	

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

Ongoing Charge as at 30 June 2017 (estimated number)

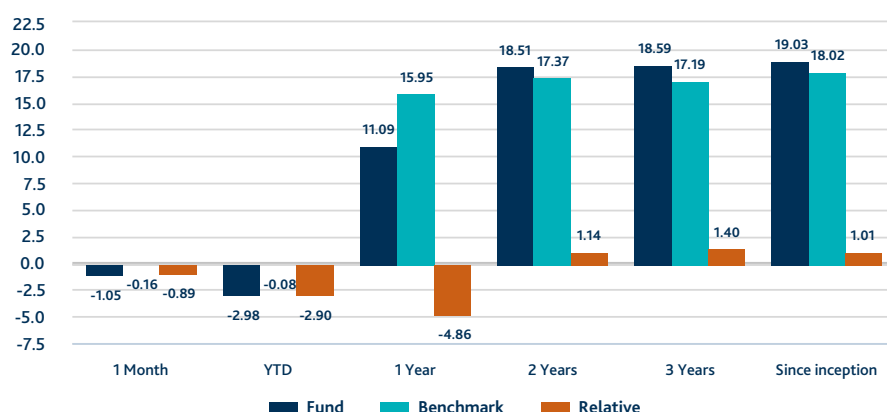
Morningstar as at 30 June 2017

Citywire UK as at 30 June 2017, ratings have been awarded to the Portfolio Managers based on their risk-adjusted performance track record

FE Crown Fund Rating as at 01 July 2017

FundCalibre Rating as at 31 July 2017

Fund performance as at 31 July 2017



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
2015	Fund	0.08	4.95	5.07	-4.11	2.48	-3.46	0.89	-3.46	-4.09	6.00	6.00	-2.95	6.65
	Benchmark	2.49	1.79	5.43	-3.99	1.75	-4.62	0.66	-3.75	-5.04	5.27	4.86	-1.57	2.44
2016	Fund	-6.05	9.76	3.85	0.97	1.85	5.64	7.63	1.89	0.16	3.46	4.98	3.30	43.38
	Benchmark	-8.15	6.04	4.30	0.49	1.80	7.26	7.35	2.86	-0.03	2.55	6.63	3.19	38.84
2017	Fund	-0.79	3.18	-2.22	-2.65	0.09	0.54	-1.05	-	-	-	-	-	-2.98
	Benchmark	-1.30	5.19	-1.88	-1.55	-1.89	1.72	-0.16	-	-	-	-	-	-0.08

Rolling year performance (%)

	31/07/16 to 31/07/17	31/07/15 to 31/07/16	31/07/14 to 31/07/15	31/07/13 to 31/07/14	31/07/12 to 31/07/13
Fund	11.09	26.43	18.75	0.92	-

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 Sterling Accumulating net of all costs and management fees since seeding on 08 November 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 your investment is not guaranteed and may go up or down.
- **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.
- **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.

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Absolute portfolio exposures

Top 10 holdings (%)

	Fund	Benchmark
Wintrust Financial	2.88	0.09
The Cooper Companies	2.78	0.27
Alleghany	2.60	0.21
SEI Investments	2.35	0.17
Steris Healthcare	2.29	0.15
Reinsurance Group of America	2.26	0.20
Equifax	2.25	-
West Pharmaceutical Services	2.25	0.15
Signature Bank	2.18	0.17
Wabtec	2.10	0.15

Sector allocation (%)

	Fund	Benchmark
Financial Services	30.87	27.88
Producer Durables	13.45	14.76
Consumer Discretionary	12.69	13.62
Health Care	12.57	11.67
Materials & Processing	9.94	7.64
Technology	7.13	12.62
Utilities	3.35	4.56
Consumer Staples	3.01	2.76
Energy	2.34	4.48

Cash has been omitted from the sector allocation

Hermes Investment Managers

Hermes Investment Management is focused on delivering superior, sustainable, risk-adjusted returns responsibly.

Hermes aims to deliver long-term outperformance through active management. Our investment professionals manage equity, fixed income, real estate and alternative portfolios on behalf of a global clientele of institutions and wholesale investors. We are also one of the market leaders in responsible investment advisory services.

Hermes investment solutions include:

Alternatives, Equities, Fixed Income, Multi Asset, Real Estate and Responsible Investment Advisory Services

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

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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 fund's 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.

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