

Hermes Asia ex-Japan Equity Fund

Factsheet 31 December 2019

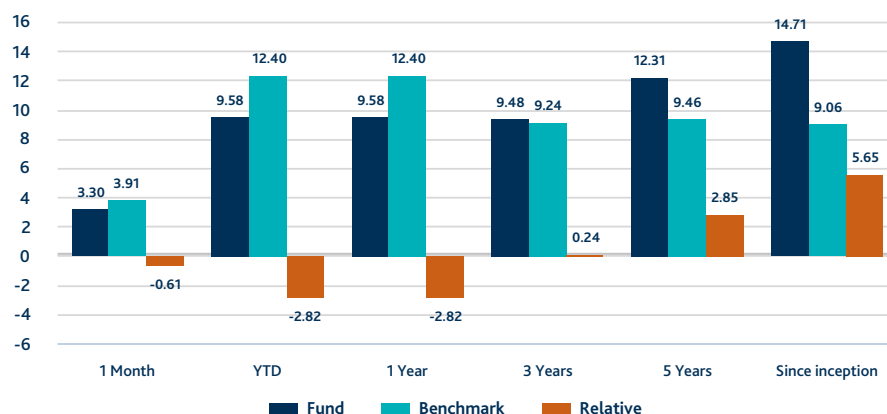
Objective: The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in a portfolio of equity securities and equity related securities (such as global depository receipts and American depository receipts) issued by companies in or deriving substantial revenues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

Fund information

Fund type	UCITS
Inception date	01 November 2012
Fund size (m)	£2,667.7 / €3,138.5 A\$5,023.8 / US\$3,523.7 S\$4,740.6
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	51
Concentration of top 10 holdings (%)	41.58
Base currency	US Dollar
Pricing	Daily
Valuation point	Midday
Ongoing Charge (%)	0.82
Share class	F Sterling Accm
Min. investment	£100,000 or currency equivalent
ISIN (Accm)	IE00B8449Z10
Valoren	19953175
WKN	A1J7R5
Bloomberg ticker	HEAFSBA
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 2019 (estimated number)
 Morningstar as at 30 November 2019
 Citywire UK as at 30 November 2019, ratings have been awarded to the Portfolio Managers based on their risk-adjusted performance track record
 FE Crown Fund Rating as at 01 July 2019
 FundCalibre Rating as at 31 December 2019

Performance as at 31 December 2019



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
2017	Fund	4.21	5.88	3.05	-2.06	6.21	0.58	4.78	3.30	-3.75	6.48	-1.91	2.96	33.27
	Benchmark	4.02	4.79	2.71	-1.39	4.13	0.84	3.43	3.66	-3.99	5.80	-1.03	2.73	28.37
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

Rolling year performance (%)

	31/12/18 to 31/12/19	31/12/17 to 31/12/18	31/12/16 to 31/12/17	31/12/15 to 31/12/16	31/12/14 to 31/12/15
Fund	9.58	-10.14	33.27	30.65	4.24

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.

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Absolute portfolio exposures

Top 10 holdings (%)

	Fund	Benchmark
Alibaba (ADR)	6.88	6.09
ASE Technology	5.55	0.16
Samsung Electronic	5.48	3.91
CK Hutchison	4.51	0.44
Taiwan Semiconductor Mftg	4.02	4.62
MediaTek	3.62	0.38
KB Financial	3.22	0.28
Beijing Enterprise	2.93	0.04
Cosco Shipping Ports	2.69	0.02
Kunlun Energy	2.67	0.05

Sector allocation (%)

	Fund	Benchmark
Information Technology	33.09	18.55
Consumer Discretionary	15.39	14.87
Industrials	10.50	7.37
Utilities	9.19	3.00
Financials	7.17	21.54
Materials	5.83	4.78
Communication Services	5.77	10.79
Consumer Staples	4.67	5.11
Energy	3.47	3.79
Health Care	2.53	3.64
Real Estate	1.56	6.57

Cash has been omitted from the sector allocation

Top 10 country allocation (%)

	Fund	Benchmark
China	41.92	37.50
Taiwan	25.30	14.86
Korea	14.98	14.28
Hong Kong	6.47	9.62
Thailand	3.25	3.21
United States	2.76	-
Japan	2.60	-
India	1.89	10.73
Singapore	-	3.96
Malaysia	-	2.32

Hermes Investment Management

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:

High Active Share Equities, Private Markets, Credit and Responsible Investment Advisory Services.

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:

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SAI GLOBAL
 ISO 14001
 Environmental

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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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