Federated Hermes Limited

Federated Hermes China Equity Fund

Factsheet 31 October 2026

Objective: The investment objective of the Fund is to achieve long term capital appreciation by investing in a diversified portfolio of Equity and Equity-related securities of, or relating to, companies in, or companies that derive a substantial proportion of their revenues, earnings or value from China.

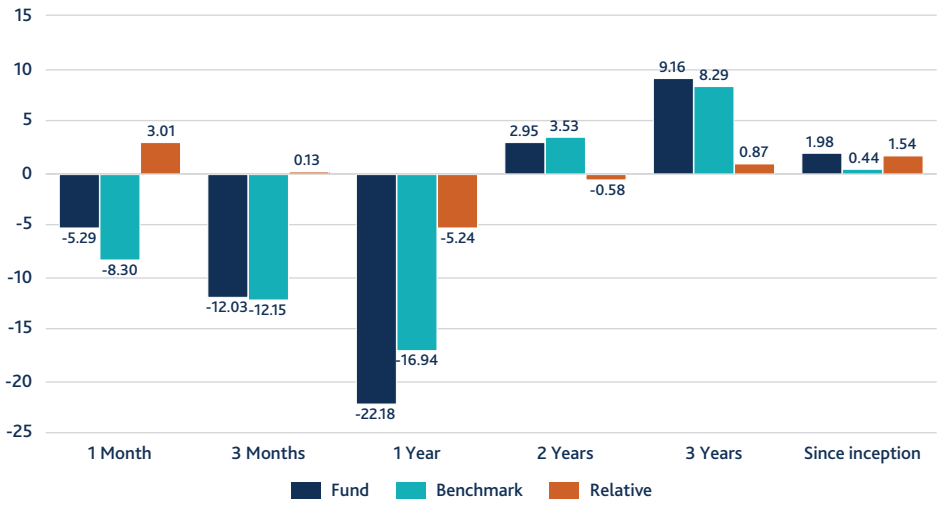
Investment Approach: The investment manager has a bottom up, contrarian approach, and seeks to achieve its objective by investing in stocks that might currently be out of favour but are likely to perform better in the future. The manager will invest in companies that are attractively priced relative to value and prioritise those where the potential for gains (if the investment manager is right about the future) is greater than the risk of losses (if wrong). The manager invests in a relatively small number of stocks, 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	20 July 2022
Fund size (m)	£37.6 / €45.2 A$71.7 / US$50.4 S$64.4
Portfolio Manager	Sandy Pei
Co-Portfolio Manager	Jonathan Pines
Benchmark	MSCI China All Shares Net Total Return USD
IA sector	China / Greater China
No. of holdings	61
Concentration of top 10 holdings (%)	36.39
Base currency	US Dollar
Pricing	Daily
Valuation point	Close of business
Ongoing Charge (%)	0.48
Share class	X Sterling Accm Hdg
Min. investment	£10,000,000 or currency equivalent
ISIN	IE00BKKJF897
Valoren	49407875
WKN	A2PP4P
Bloomberg ticker	HCEXGAH

Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies. Ongoing Charge as at 30 June 2026 (estimated number).

Fund performance as at 31 October 2026 (%)



Performance over one year is annualised. Where relative data is available, this is calculated arithmetically.

Past performance is not a reliable guide to future performance.

Performance as at 31 October 2026 (%)

	YTD	2025	2024	2023	2022	2021
Fund	-20.00	32.31	18.33	-8.37	-5.22	-
Benchmark	-15.37	28.94	16.38	-11.53	-9.30	-

Rolling year performance (%)

	31/10/25 to 31/10/26	31/10/24 to 31/10/25	31/10/23 to 31/10/24	31/10/22 to 31/10/23	31/10/21 to 31/10/22
Fund	-22.18	36.19	22.73	13.12	-

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 X share class Sterling Accumulating Hedged net of all costs and management fees since seeding on 20 July 2022. Subscription and redemption fees are not included in the performance figures.

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Absolute portfolio exposures

Top 10 holdings (%)

	Fund	Benchmark
Tencent Holdings	8.95	7.86
AAC Technologies Holdings	4.09	0.10
Xiaomi Corp	3.57	1.51
JD.com	3.13	0.77
China BlueChemical	2.90	0.00
Contemporary Amperex Technology	2.88	1.21
Futu Holdings (ADR)	2.82	0.00
Cosco Shipping International	2.74	0.00
Baidu	2.67	0.53
Wharf Real Estate	2.65	0.00

Sector allocation (%)

	Fund	Benchmark
Industrials	19.46	8.64
Information Technology	18.83	16.57
Communication Services	17.22	10.71
Consumer Discretionary	16.92	15.45
Materials	9.65	7.70
Consumer Staples	6.33	5.09
Real Estate	4.69	1.17
Financials	2.82	22.35
Health Care	2.10	5.43
Energy	2.08	3.96
Utilities	0.00	2.93

Top 10 country allocation (%)

	Fund	Benchmark
China	74.65	100.00
Hong Kong	10.61	0.00
Taiwan	4.99	0.00
Japan	3.17	0.00
United States	3.02	0.00
Korea	2.61	0.00
Italy	1.05	0.00
Switzerland	0.00	0.00

Cash has been omitted from the sector & country allocations

Federated Hermes

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

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

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

Contact us:

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

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SAI GLOBAL
ISO 14001
Environmental

Federated Hermes Limited

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Environmental performance

(Base currency: US Dollar)

	Fund	Benchmark
Carbon Footprint (Tonnes CO2 per million invested in base currency)	348.91	213.60

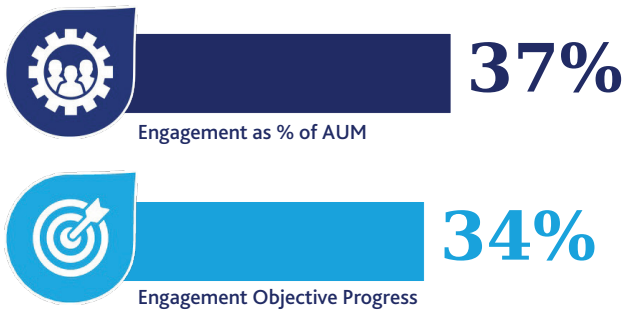
To measure the Fund's environmental performance the key performance indicator used is carbon footprint. This measures carbon emissions generated by companies within the Fund for every million units of currency invested. The calculation accounts for both direct and indirect greenhouse gas emissions, which are covered in industry-standard definitions for Scope 1, 2 and 3 emissions[1]. 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. [1]Scope 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

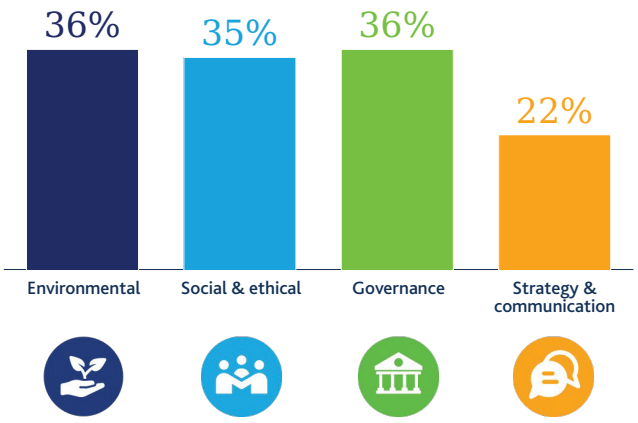


The stewardship data show engagement coverage, progress and voting activity for the past 12 months as at the end of the previous month.

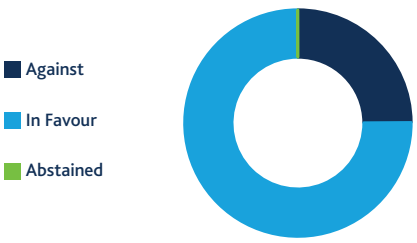
Engagement coverage: shows the proportion of Fund AUM engaged by our stewardship team, EOS at Federated Hermes Limited (EOS). A higher value confirms that more assets are currently being engaged on material ESG and strategic considerations to develop more sustainable business practices and effect positive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



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Risk profile

- Past performance is not a reliable guide to future performance.
- China Risk: Investments in China will be sensitive to any significant change in political, social or economic policy. Such sensitivity may negatively affect the value of investments in China.
- Concentration Risk: For this Fund investment risk is concentrated in a specific area (E.g. country, industry or companies). This will mean that those areas could have an increased effect on the value of the Fund.
- Counterparty Risk: The Fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the Fund.
- Currency Risk: Where the currency of the share class you have invested in is different to the base currency of the Fund, movements in the currencies may have a negative effect on the value of your investment.
- Emerging Markets Risk: The Fund invests in Emerging Market countries, these markets are less established, and often subject to greater share price fluctuations and higher risks than more developed market countries.
- Equity Risk: The Fund invests in shares of companies whose value can go up or down. Factors that affect share prices may include political and economic news, company profits and significant events at the company.
- Leverage Risk: The use of leverage may amplify either gains or losses. Which could have an effect on the value of the Fund.
- Liquidity Risk: In difficult market conditions, certain Fund investments may be harder to sell at the current market price.
- Operational Risk: Operational issues, for example arising from errors in transactions, valuation, accounting, and financial reporting, may affect the value of the Fund..
- Stock Connect Risk: The Fund may invest in the shares of Chinese companies via the Stock Connect trading service. These investments are subject to limitations on the number of shares available and the Chinese regulatory framework, which could negatively affect their value.
- Sustainability Risk: The Fund considers sustainability as part of the investment selection process so may perform differently to funds that do not consider sustainability criteria.
- For more information on risks please refer to the Key Investor Information Document / Key Information Document and Prospectus.

Glossary of terms

Accm or Accumulating	Instead of income derived from the fund's shares being paid to investors as dividends, this income is re-invested within the fund to buy further shares.
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.
COB	Close of business.
Dist or Distributing	Income derived from the funds shares being paid to investors as dividends.
Engagement	A purposeful, long-term and proactive dialogue between a company or asset and its investors, aiming to influence or change the way it is run in order to enhance its value and generate positive environmental and social outcomes. As a pioneer of effective stewardship, the international business of Federated Hermes believes that this practice lies at the heart of long-term investment. Our Responsibility Office oversees the integration of stewardship into all our investment activities.
EOS at Federated Hermes Limited (EOS)	A pioneer of effective stewardship and provider. Founded in 2004 on a legacy dating back to 1983, EOS provides investors worldwide with the following services: engagement, voting, public policy advocacy, responsible-investment policy advice and portfolio screening.
ESG	An acronym for 'Environmental, Social and Governance' characteristics. A company can be assessed on its management of these considerations.
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.
Issuer	A legal entity that raises funds by promising to repay the lender at a certain point in the future and in accordance with the terms of the contract.
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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