

Hermes US All Cap Equity Fund

Factsheet 30 November 2018

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, medium and / or large 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.

Fund information

Fund type	UCITS
Inception date	29 May 2015
Fund size (m)	£16.1 / €18.1 A\$28.2 / US\$20.6
Lead Portfolio Manager	Michael Russell
Co-Portfolio Manager(s)	Mark Sherlock Henry Biddle
Benchmark	Russell 3000 Index
IA sector	North America
No. of holdings	52
Concentration of top 10 holdings (%)	32.06
Base currency	US Dollar
Pricing	Daily
Valuation point	Midday
Ongoing Charge (%)	0.70
Share class	F US Dollar Accm
Min. investment	£100,000 or currency equivalent
ISIN (Accm)	IE00BVVB6662
Valoren	27670888
WKN	A14U4Q
Bloomberg ticker	HUSAFUA
Morningstar Rating	★★★★
FE Crown Fund Rating	👑👑

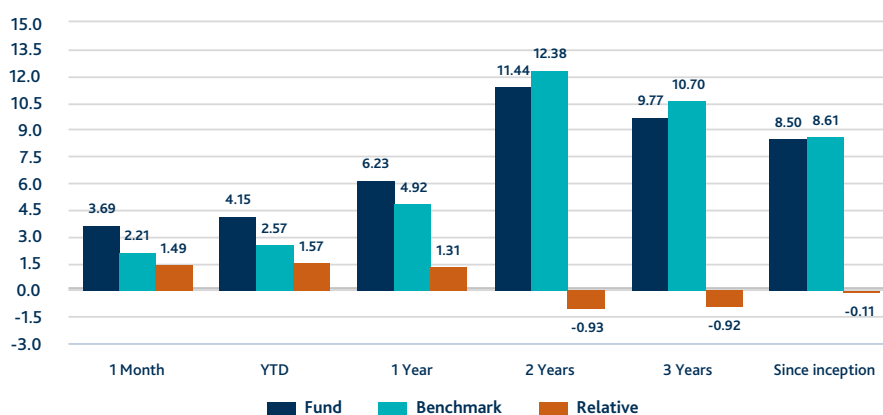
Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies

Ongoing Charge as at 30 June 2018 (estimated number)

Morningstar as at 31 October 2018

FE Crown Fund Rating as at 01 July 2018

Fund performance as at 30 November 2018



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
2016													
Fund	-9.09	4.00	4.32	2.28	2.41	-2.15	5.45	0.82	-1.17	-1.34	3.74	1.59	10.45
Benchmark	-8.89	3.22	6.33	1.02	1.21	-1.25	5.18	0.63	-0.93	-1.46	4.72	2.10	11.51
2017													
Fund	2.50	3.15	-0.87	0.62	1.38	0.77	1.29	-1.09	1.89	3.37	1.23	1.99	17.38
Benchmark	1.38	4.10	-0.23	1.19	0.65	0.69	2.09	-0.61	2.71	2.31	2.38	2.28	20.58
2018													
Fund	4.44	-2.54	-3.62	1.49	2.05	0.75	3.47	4.06	0.02	-8.90	3.69	-	4.15
Benchmark	4.68	-2.67	-4.42	2.53	2.64	-0.15	2.77	3.96	0.16	-8.34	2.21	-	2.57

Rolling year performance (%)

	30/11/17 to 30/11/18	30/11/16 to 30/11/17	30/11/15 to 30/11/16	30/11/14 to 30/11/15	30/11/13 to 30/11/14
Fund	6.23	16.92	6.51	-	-

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 29 May 2015. 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.
- For more information on risks please refer to the Key Investor Information Document and Prospectus.

Hermes US All Cap Equity Fund

Factsheet 30 November 2018

Absolute portfolio exposures

Top 10 holdings (%)

	Fund	Benchmark
Alphabet	4.12	1.19
Johnson & Johnson	3.77	1.41
Berkshire Hathaway	3.57	1.51
JP Morgan Chase	3.30	1.33
Procter & Gamble	3.12	0.84
Bank of America	2.92	0.95
Apple	2.85	3.09
Microsoft	2.84	3.01
Amazon	2.80	2.46
Mastercard	2.78	0.66

Sector allocation (%)

	Fund	Benchmark
Financial Services	31.76	20.97
Technology	18.15	20.12
Health Care	12.82	14.57
Consumer Discretionary	8.85	14.24
Producer Durables	8.50	10.37
Consumer Staples	7.19	5.97
Energy	5.69	5.21
Materials & Processing	5.17	3.48
Utilities	1.46	5.07

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:

High Active Share Equities, Multi Asset, 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:

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

Hermes US All Cap Equity Fund

Factsheet 30 November 2018

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.

Hermes US All Cap Equity Fund

Factsheet 30 November 2018

Disclaimer

This document does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments. It pays no regard to the 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. This document is not investment research and is available to any investment firm wishing to receive it. Investing with Hermes may be restricted in other countries and as such, any person who receives this document is required to make themselves aware of their respective jurisdictions and observe any restrictions.

Any opinions expressed may change. 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. Subscription and redemption fees are not included in the performance figures. All figures, unless otherwise indicated, are sourced from Hermes.

Further information on investment products and any associated risks can be found in the Fund's Key Investor Information Document ("KIID"), the Prospectus, the articles of association and the annual and semi-annual reports. These documents are available free of charge at Hermes Investment Funds plc, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland, www.hermes-investment.com; and at its representative in Switzerland (ACOLIN Fund Services AG, Affolternstrasse 56, 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 Investment Management Limited ("HIML") which is authorised and regulated by the Financial Conduct Authority. Registered address: Sixth Floor, 150 Cheapside, London EC2V 6ET. HIML is a registered investment adviser with the United States Securities and Exchange Commission ("SEC"). HIML is the investment manager and promoter of Hermes Investment Funds plc ("HIF") - an open-ended investment company with variable capital and with segregated liability between its sub-funds - incorporated in Ireland. Authorised by the Central Bank of Ireland and recognised by the Financial Conduct Authority. Telephone calls will be recorded for training and monitoring purposes. Potential investors in the United Kingdom are advised that compensation will 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. HIML operates under the relevant class order relief and does not hold an Australian Financial Services Licence ("AFSL").

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. This document has not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this document may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the 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 received a Hermes Investment Funds plc 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 offer any units in a scheme is to be made so as to assist them in making an investment decision. The document & the information contained herein shall not constitute part of any information memorandum. Without prejudice to anything contained herein, neither this document or 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 hereby contained referred 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 (www.cnmv.es), where it may be consulted the updated list of the 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 a careful consideration and understanding of all information contained in the latest Company's prospectus, simplified prospectus or key investor information document (KIID), when implemented and the latest half-yearly and audited yearly reports. The Spanish Distributors must provide to each investor, prior to subscribing the shares of the Sub-fund, a copy translated into Spanish of the simplified prospectus or KIID, when implemented, and the latest published economic report prior to subscribing shares. In addition, a copy of the report on the planned types of marketing in Spain must be provided using the form published on the CNMV website. 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 Hermes Investment Funds plc, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland, www.hermes-investment.com. It is advisable to obtain further information and request professional advice before taking an investment decision. Hermes Investment Management Limited is duly passported into Spain to provide investment services in such jurisdiction on a cross-border basis and is registered for such purposes with the Spanish Securities Market Commission – Comisión Nacional del Mercado de Valores (CNMV) under number 3674.