Federated Hermes Limited

Active ESG

Federated Hermes US SMID Equity Fund

Factsheet 30 September 2022

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 medium-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.

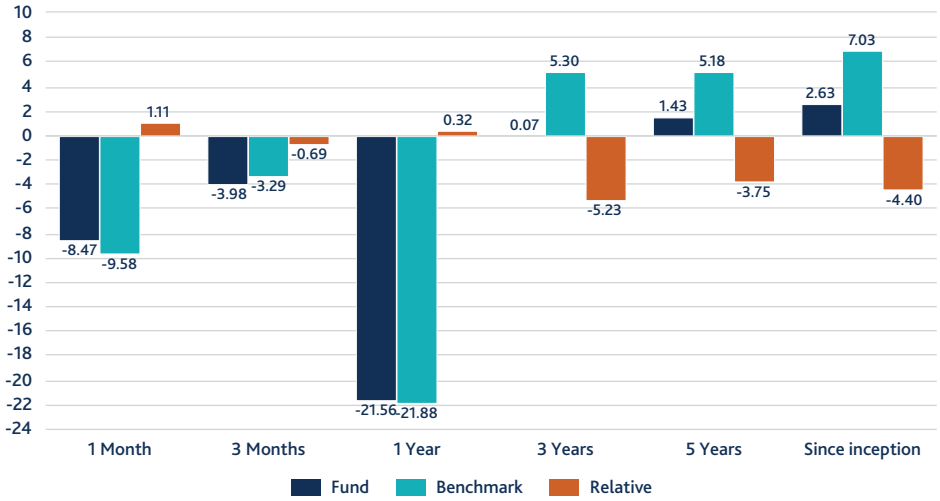
Investment Approach: The investment manager seeks to achieve its objective by investing in a diversified portfolio of high-quality companies when they are attractively priced and owning them for long time periods. Through fundamental analysis and assessments, augmented by consideration of environmental, social and governance (ESG) factors, the manager identifies companies with a durable competitive advantage, sustainable and stable earnings, sensible financial management and a positive ESG story. Companies of this quality are typically less risky than the majority of small- and medium-sized companies. By integrating insights from our stewardship team, EOS at Federated Hermes, and engaging with portfolio companies as required, the manager encourages better ESG practices that support long-term returns.

Fund information

Fund type	UCITS
Inception date	26 September 2012
Fund size (m)	£553.8 / €627.7 A$947.0 / US$612.8 S$879.7
Lead Portfolio Manager	Mark Sherlock
Co-Portfolio Managers	Michael Russell Henry Biddle Alex Knox
Benchmark	Russell 2500 Total Return Net
IA sector	North American Smaller Companies
No. of holdings	52
Concentration of top 10 holdings (%)	28.19
Base currency	US Dollar
Pricing	Daily
Valuation point	Midday
Ongoing Charge (%)	0.87
Share class	F2 Swiss Franc Dist Hdg
Min. investment	£100,000 or currency equivalent
ISIN	IE00BBL4VG04
Valoren	22404207
WKN	A1XAUK
Bloomberg ticker	HUSFCIH
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 30 June 2022 (estimated number). FE Crown Fund Rating as at 01 July 2022. FundCalibre Rating as at 30 September 2022.

Fund performance as at 30 September 2022 (%)



Performance over one year is annualised with relative data calculated arithmetically

Performance as at 30 September 2022 (%)

	YTD	2021	2020	2019	2018	2017
Fund	-26.16	19.73	6.21	26.28	-14.11	8.71
Benchmark	-23.86	17.84	19.88	28.00	-11.84	16.65

Rolling year performance (%)

	30/09/21 to 30/09/22	30/09/20 to 30/09/21	30/09/19 to 30/09/20	30/09/18 to 30/09/19	30/09/17 to 30/09/18
Fund	-21.56	38.92	-8.03	-3.91	11.45
	30/09/16 to 30/09/17	**30/09/15 to 30/09/16**	**30/09/14 to 30/09/15**	**30/09/13 to 30/09/14**	**30/09/12 to 30/09/13**
Fund	9.44	-	-	-	-

Prior to 26th June 2020, Federated Hermes US SMID Equity Fund was named Hermes US SMID Equity Fund. Performance not available for all of the above period. Fund performance shown is valued at midday, the benchmark is valued in the base currency of the Fund at previous day closing prices. Performance shown is the F2 share class Swiss Franc Distributing Hedged net of all costs and management fees since seeding on 9 August 2016. Subscription and redemption fees are not included in the performance figures.

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Absolute portfolio exposures

Top 10 holdings (%)

	Fund	Benchmark
Gartner	3.41	0.00
LKQ	3.17	0.00
Chart Industries	3.14	0.14
Wintrust Financial	3.01	0.10
Clean Harbors	2.80	0.11
AMN Healthcare Services	2.64	0.09
Service Corporation International	2.54	0.18
Reinsurance Group of America	2.54	0.17
Webster Financial	2.51	0.16
Axon Enterprise	2.44	0.16

Sector allocation (%)

	Fund	Benchmark
Industrials	37.56	19.22
Financials	18.99	16.21
Technology	15.54	11.72
Health Care	10.91	13.34
Consumer Discretionary	10.54	13.91
Utilities	2.80	3.53
Basic Materials	1.19	3.89
Real Estate	0.00	8.06
Energy	0.00	5.76
Consumer Staples	0.00	2.91
Telecommunications	0.00	1.44

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

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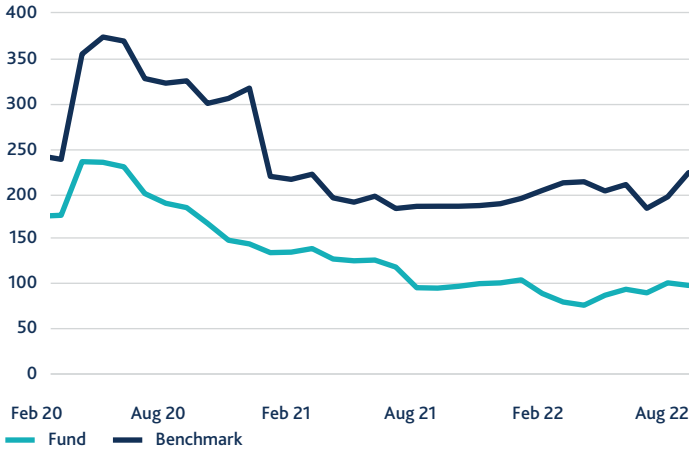
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Environmental performance

(Base currency: US Dollar)

	Fund	Benchmark
Carbon Footprint (Tonnes CO2 per million invested in base currency)	97.63	222.95

Carbon Footprint
(Tonnes CO2 per million invested in base currency)



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. The chart shows the Fund's carbon footprint relative to the benchmark's over time. All environmental performance data has been calculated using available data from the below sources.

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 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.

Stewardship

Engagement coverage and progress



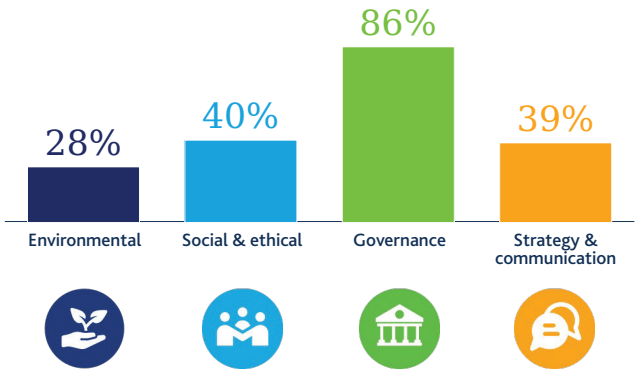


The stewardship data show engagement coverage, progress and voting activity for the past 12 months as at the end of the previous month.

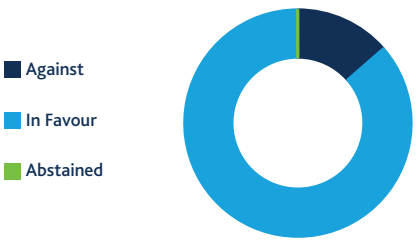
Engagement coverage: shows the proportion of Fund AUM engaged by our stewardship team, EOS at Federated Hermes (EOS). A higher value confirms that more assets are currently being engaged on material ESG and strategic considerations to develop more sustainable business practices and effect positive change.
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.
- The value of investments and income may go down as well as up and you may not get back the original amount invested.
- 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.

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.
Active ESG	Responsible, active investing for long-term performance. In seeking traditional financial objectives, these Funds employ responsible-investment approaches.
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.
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 (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.
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.
Impact	Mission-led investment strategies to deliver positive impact. Applying responsible-investment approaches, these Funds focus on companies generating positive impact or undergoing positive transformation benefiting people and the planet.
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.
Sustainable	Thematic and values-based approaches for sustainable outcomes. With financial and sustainability objectives, these Funds use responsible-investment approaches with greater exposure to ESG leaders and use of industry exclusions.
Valuation Point	The time at which the assets of a fund are priced.

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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. Details of the Manager's Remuneration Policy and Sustainable Policies are available on the Policies and Disclosures page at https://www.hermes-investment.com/ie/hermes-ireland-policies-and-disclosures, including: (a) a description of how remuneration and benefits are calculated; and b) Sustainability related policy and disclosures. 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.com). The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue ,CH-8024 Zürich. The information provided herein does not constitute an offer of the Fund in Switzerland pursuant to the Swiss Financial Services Act ("FinSA") and its implementing ordinance. This is solely anadvertisement for the Fund pursuant to FinSA and its implementing ordinance. The costs for hedged share classes with be higher than the costs for non-hedged share classes. Refer to the prospectus or offering documents before making any final investment decisions and consider all fund characteristics and not just ESG characteristics.

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