

Federated Hermes Asia ex-Japan Equity Fund

Factsheet 31 July 2026

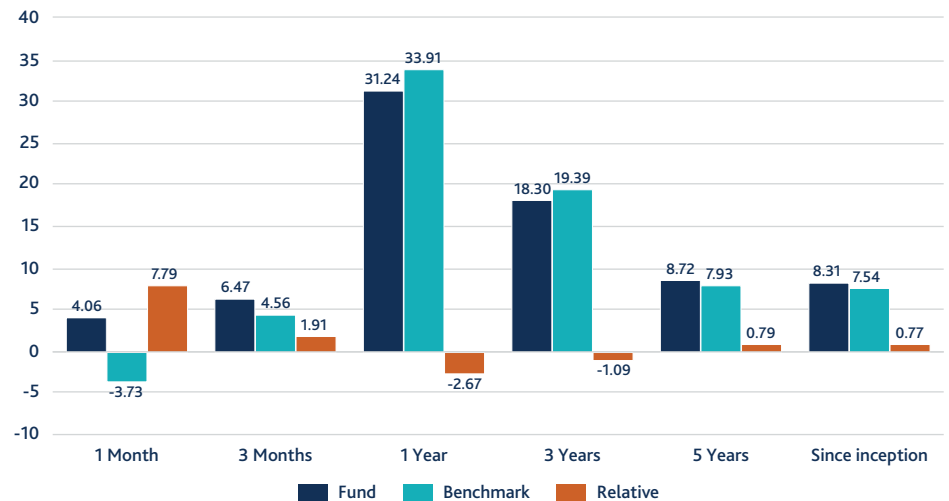
Objective: The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in a portfolio of equity securities and equity related securities (such as global depository receipts and American depository receipts) issued by companies in or deriving substantial revenues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

Investment Approach: The investment manager seeks to achieve its objective by investing in stocks that are currently out of favour but are likely to perform better in the future. The manager will invest in companies that are attractively priced relative to the quality of the underlying businesses and prioritises those where the potential for gains is greater than the risk of losses. Through fundamental analysis, the manager invests in a small selection of stocks. The manager 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	01 November 2012
Fund size (m)	£4,840.5 / €5,657.8 A\$9,256.5 / US\$6,507.3 S\$8,352.4
Lead 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	67
Concentration of top 10 holdings (%)	46.31
Base currency	US Dollar
Pricing	Daily
Valuation point	Midday
Ongoing Charge (%)	0.86
Share class	F Euro Accm Hdg
Min. investment	£100,000 or currency equivalent
ISIN	IE00BBL4VS26
Valoren	22408202
WKN	A1XAUM
Bloomberg ticker	HEAJRFH
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 July 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 July 2026 (%)

	YTD	2025	2024	2023	2022	2021
Fund	17.85	32.81	9.55	6.13	-13.26	5.58
Benchmark	19.91	30.22	11.16	7.92	-19.76	-2.05

Rolling year performance (%)

	31/07/25 to 31/07/26	31/07/24 to 31/07/25	31/07/23 to 31/07/24	31/07/22 to 31/07/23	31/07/21 to 31/07/22
Fund	31.24	21.94	3.46	7.20	-14.44
	31/07/20 to 31/07/21	31/07/19 to 31/07/20	31/07/18 to 31/07/19	31/07/17 to 31/07/18	31/07/16 to 31/07/17
Fund	28.94	0.46	-11.85	3.03	28.95

Performance not available for all of the above period. Fund performance shown is valued in the base currency of the Fund at midday, the benchmark is valued in the base currency of the Fund at close of business. Performance shown is the F share class Euro Accumulating Hedged net of all costs and management fees since seeding on 21 October 2013. Subscription and redemption fees are not included in the performance figures.

Absolute portfolio exposures

Top 10 holdings (%)

	Fund	Benchmark
Taiwan Semiconductor Manufacturing	9.22	15.32
Tencent Holdings	7.20	3.09
Samsung Electronics Co N/VTG PFD KRW100 005935	5.66	0.89
Samsung Electronics Co KRW100	4.52	7.14
JD.com	4.02	0.31
Samsung Fire & Marine	3.54	0.11
CP All	3.27	0.06
AAC Technologies Holdings	3.15	0.03
Contemporary Amporex	3.04	0.13
Samsung Life Insurance	2.70	0.14

Sector allocation (%)

	Fund	Benchmark
Information Technology	24.47	43.37
Consumer Discretionary	17.51	9.26
Financials	14.98	17.07
Communication Services	11.66	6.15
Industrials	11.00	8.55
Consumer Staples	10.15	2.41
Materials	5.39	3.76
Real Estate	2.97	2.14
Energy	0.96	2.13
Health Care	0.00	3.48
Utilities	0.00	1.67

Top 10 country allocation (%)

	Fund	Benchmark
China	41.62	22.41
Korea	27.86	21.89
Taiwan	11.87	29.62
Thailand	8.21	1.34
Hong Kong	3.03	3.88
India	1.90	14.48
Indonesia	1.75	0.66
Japan	1.66	0.00
Philippines	1.20	0.41
Singapore	0.00	3.97

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

Environmental performance

(Base currency: US Dollar)

	Fund	Benchmark
 Carbon Footprint (Tonnes CO2 per million invested in base currency)	249.57	148.99

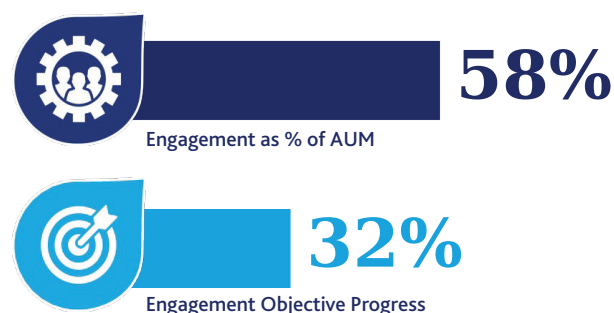
To measure the Fund's environmental performance the key performance indicator used is carbon footprint. This measures carbon emissions generated by companies within the Fund for every million units of currency invested. The calculation accounts for both direct and indirect greenhouse gas emissions, which are covered in industry-standard definitions for Scope 1, 2 and 3 emissions¹. 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. ¹Scope 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.

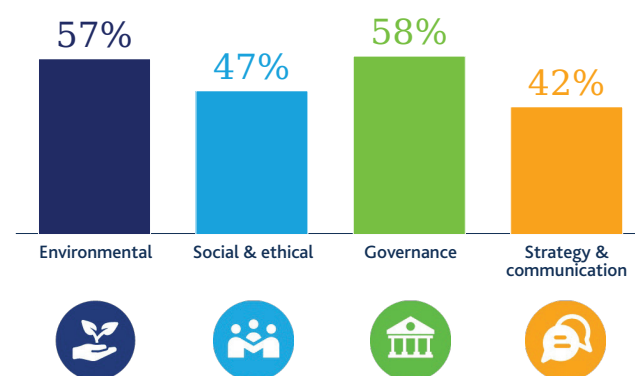
Engagement progress: expresses the success of engagements with Fund assets. The percentage value confirms the proportion of engagements that have progressed one milestone under EOS's proprietary tracking system.

AUM engaged by theme: conveys the ESG and strategic topics that assets have been engaged on over the past 12 months.

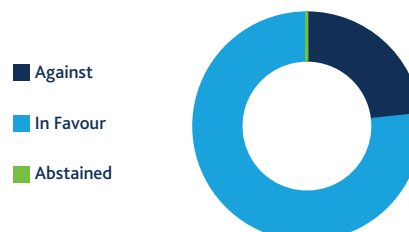
Voting activity: estimates voting activity at shareholder meetings based on Fund holdings at the end of the period. Votes are categorised as where the Fund either voted against management's recommendations on at least one resolution, entirely in favour of management's proposals, or abstained. EOS provides 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 (%)



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.
- 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.
- 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.
Average Weighted Coupon	Figure derived by weighting the coupon of each bond by its relative size in the portfolio.
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.
Bond	An asset that allows an investor to lend money to a borrower (such as a corporation or government) for a defined period in exchange for interest being paid to the lender throughout the term of the loan and the loan being paid at maturity.
Climate Change Impact (CCI) metrics	The CCI metrics measure how far the underlying company has reduced its carbon footprint in order to reduce the impact of climate change.
COB	Close of business.
Contingent Convertibles (CoCos)	A type of debt security that may be converted into equity or could be forced to suffer a write down of principal upon the occurrence of a pre-determined event ("the trigger event"). The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying.
Coupon	The rate of interest paid on a bond, which is expressed as a percentage of the nominal or face value. Coupons are typically paid semi-annually. The coupon on a fund level is the weighted average of all of the coupons on the underlying investments.
Credit	An asset class that focuses on investment in instruments that allow entities (such as corporations and governments) to borrow money in order to fund activities. Interest is paid by the borrower to the lender in instalments (known as 'coupon payments') throughout the term of the loan and the loan is expected to be repaid at a defined date in the future. Borrowers receive a 'credit rating' that indicates how risky the loan is likely to be and how likely it is that the borrower will fail to make repayments. More risky borrowers will be expected to pay a higher interest rate to compensate the borrower for the risk.
Credit Default Swap (CDS)	CDS is an insurance contracted by two parties on one underlying issuer facing a risk of default. CDS long risk represents an investment purchased to make a profit from the price of the underlying investment rising. CDS short risk represents an investment purchased to make a profit from the price of the underlying investment falling. CDS Index is an index containing multiple CDS's.
Credit Exposure	The total amount of credit extended to a borrower by a lender and the maximum value that will be lost if the counterparty defaults on the loan.
Credit Spread	The yield spread, or difference in yield between different securities, due to different credit quality.
Duration	A measure that helps approximate the degree of price sensitivity of a bond to changes in the interest rates. Although stated in years, duration is often explained as an estimate of the percentage price change of a bond in response to a one percent change in interest rates. Bonds with higher duration have a greater sensitivity to changes in interest rates and will generally experience a more significant drop in value as interest rates rise so carry a higher degree of risk.
Duration Times Spread (DTS)	DTS equals credit spread multiplied by duration. This is a volatility measure of spread duration.
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.
Fundamental Analysis	Fundamental analysis in Credit seeks to provide a view of a company's ability to repay its financial obligations.
Future	A financial contract obligating the buyer to purchase an asset (or the seller to sell an asset) at a predetermined future date and price.
High-Yield Credit	A credit security that has a lower credit rating than other credit securities, increasing the potential risk of loan default. In return for the increased risk, the high-yield credit will pay a higher interest rate ('yield') than investment grade credit.
Historic Yield	This shows the income paid out to investors over the last 12 months, divided by the NAV of the fund.
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.

Investment Grade	Bonds or other securities that are rated at or above Baa3 by Moody's or BBB- by S&P or an equivalent rating by another rating agency.
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.
Loan	Money lent to an entity under a contractual arrangement agreed between the borrowers and lender, in exchange for interest throughout the life of the loan and expected repayment of the loan at maturity.
Maturity	The period of time for which a financial instrument remains outstanding. Maturity refers to a finite time period at the end of which the financial instrument will cease to exist and the principal is repaid with interest. The term is most commonly used in the context of fixed income investments, such as bonds.
Modified duration	A measure of risk for fixed income securities as it predicts the sensitivity of the value of the fund's portfolio to a change in interest rates. The higher the value the greater the volatility of the fund's performance resulting from changes to interest rates. If the modified duration of a fund is 5 then the average price movement of the fund resulting from a +/- 1% change in interest rates is 5%.
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.
Principal	The original sum invested.
Spread Duration	A measure of the percentage change in a bond price for a 1% change in credit spread.
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 / Key Information Document, 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, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, Switzerland. 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 an advertisement 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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Benchmark source: MSCI. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.