

Fund Investment Report



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Fund information

Investment objective

The Investment objective of the Fund is to achieve long-term capital appreciation.

Investment policy

The Fund is a diversified portfolio that will primarily invest in shares of small and mid-capitalisation companies that are located in or earn substantial revenue from global emerging markets.

Approach to ESG integration and stewardship

ESG integration and stewardship are integral to delivering sustainable returns. Through quantitative data and fundamental bottom-up research, we assess the absolute and change in ESG performance of companies. Engagement allows us to understand the effectiveness of their approach, the management of strategic issues and to exert positive influence.

Fund information

| | |
|---------------------|---|
| Fund inception date | 8 October 2018 |
| Fund value | USD188.97m |
| Benchmark | MSCI Emerging Markets SMID Net Total Return USD Index |
| Co-Fund Managers | Gary Greenberg Kunjal Gala |
| Base currency | US Dollar |

Market and Performance Review

The benchmark MSCI Emerging Markets SMID (net TR) Index rose 7.80% in June. Emerging Markets continued their recovery for the third consecutive month. Asia, where the COVID 19 spread seems to be contained (Mainland China, Korea and Taiwan) outperformed CEEMEA and Latin America markets where there are increasing concerns around rising cases. China contributed a significant portion of the outperformance in Asia markets, up more than 13%. Services PMI in mainland China rose to 55.0 in May, far exceeding expectations (47.3) and marked the first expansion in the index since COVID-19 hit. Taiwan outperformed led by industrials and technology. South Africa outperformed despite a collapse in exports as inflation touched the bottom of the central bank target range. A surge in COVID-19 cases in Latin America led Brazil's central bank to cut rates by 75 bps to 2.25% and Mexico's central bank cut the policy rate by 50bps to 5.0%.

The Fund outperformed the benchmark index over the month. Stock selection contributed to the most relative returns, notably stocks in Russia and Korea. Our overweight China also benefitted as the country outperformed and the currency appreciated. Stock selection in China and India detracted from relative returns.

Baozun, a leading Chinese e-commerce services provider for global brands, rose after reporting strong results benefitting from digitalisation and more international brands allocating marketing resources online to offset the loss of offline sales. Delta Electronics, a Taiwanese global leader in switching power supply solutions, rose as earnings are expected to be driven by strong PC/server demand momentum. Delta's leading position in power should ensure it keeps benefiting from increasing cloud applications and telecom infrastructure upgrades. Its IA business should also benefit from ongoing supply chain relocation and increasing automation. Yandex, Russia's leading search and e-commerce provider, rose due to a more upbeat outlook on their taxi business, the Russian macro and domestic currency. COVID -19 social distancing has accelerated a shift of the Yandex.Taxi division to become a multi-purpose mobility operation utilised for delivery of both passengers as well as food and non-food deliveries.

Shares in Accton Technology, a Taiwanese manufacturer of high-speed 100G and 400G switch solutions, fell given management's cautious view on the second half of 2020 operations amid market uncertainties. China Communication Services, a new generation smart services provider, detracted after an initial 27% gain from the March bottom due to concerns revenue may decline in the second half of 2020 on delayed project deliveries. The team expect the pace of growth to recover in the second half of 2020 as virus containment disruptions ease. Shenzhen International, a state-owned enterprise that operates a wide range of transportation businesses, including logistics zones, fell as COVID-19 is expected to have a modest impact on its logistics business but a more severe impact on Shenzhen Airlines which the company has a 49% equity interest. Its toll road business has largely recovered.

Activity

The team initiated a position in Cleopatra Hospital, Egypt's largest private hospital operator, which is well positioned to meaningfully grow its earnings in an environment of high chronic disease prevalence and ineffective public healthcare services. They added Bajaj Finserv, a holding company with exposure to Bajaj Finance, a consumer and SME lender, and a general and life insurance business bought at an attractive valuation. Baja Finance has a solid deposit base (so less reliance on wholesale funding), a strong distribution network and a market leading technology platform. They trimmed several stocks following strong performance including Commercial International Bank of Egypt, Accton Technology, Weimob, Sinbon Electronics and Aier Eye Hospital. They reduced BB Seguridades given increasing macro uncertainties and to retain the overweight Brazil.

Outlook

Emerging Markets have rallied strongly from the March bottom, initially driven by unprecedented central bank and government monetary and fiscal stimulus, subsequently from a gradual relaxation of lockdowns as markets anticipate an economic recovery in the second half of 2020. The broadening out of the recovery has extended investor interest to more value sectors, sensitive to the economic recovery and trading at low valuations (at one-point trading close to GFC levels). Market sentiment has improved, and the focus has shifted to a sharp rebound in economic activity.

However, investors must weigh the possibility of further economic damage if there is a second wave and economies move towards lockdown again. Also, the timing and efficacy of vaccines under development is far from clear, the business/consumer sentiment remains low and tensions between the US and China are rising over Huawei and Hong Kong. Crucially, the team believe that the world is likely to remain in a slow growth environment after the initial rebound. Hence, the Fund remains focused on Quality Growth and marginally, adding to cyclicalities where they feel that there is enough margin of safety and the company benefits from medium/long-term catalysts.

Fund breakdown

Top 10 relative Fund positions

| | Country | Fund weight (%) | Benchmark weight (%) | Relative weight (%) |
|------------------------------|---------|-----------------|----------------------|---------------------|
| Delta Electronics | Taiwan | 5.31 | - | 5.31 |
| NC Soft | Korea | 4.10 | - | 4.10 |
| Techtronic Industries | China | 3.98 | - | 3.98 |
| Yandex | Russia | 3.92 | - | 3.92 |
| Nari Technology | China | 3.69 | - | 3.69 |
| Baozun (ADR) | China | 3.58 | 0.12 | 3.46 |
| China Communication Services | China | 3.44 | - | 3.44 |
| Mail.Ru | Russia | 3.32 | - | 3.32 |
| Sinbon Electronics | Taiwan | 3.35 | 0.08 | 3.28 |
| Accton Technology | Taiwan | 3.51 | 0.27 | 3.24 |

Top 10 absolute Fund positions

| | Country | Fund weight (%) | Benchmark weight (%) | Relative weight (%) |
|------------------------------|---------|-----------------|----------------------|---------------------|
| Delta Electronics | Taiwan | 5.31 | - | 5.31 |
| NC Soft | Korea | 4.10 | - | 4.10 |
| Techtronic Industries | China | 3.98 | - | 3.98 |
| Yandex | Russia | 3.92 | - | 3.92 |
| Nari Technology | China | 3.69 | - | 3.69 |
| Baozun (ADR) | China | 3.58 | 0.12 | 3.46 |
| Accton Technology | Taiwan | 3.51 | 0.27 | 3.24 |
| China Communication Services | China | 3.44 | - | 3.44 |
| Sinbon Electronics | Taiwan | 3.35 | 0.08 | 3.28 |
| Mail.Ru | Russia | 3.32 | - | 3.32 |

Performance attribution - 1 month

Top 10 contributors to relative return

| Holding | Country | Fund weight (%) | Benchmark weight (%) | Fund perf (%) | Total effect (%) |
|---------------------|---------|-----------------|----------------------|---------------|------------------|
| Baozun (ADR) | China | 3.58 | 0.12 | 45.21 | 1.04 |
| Delta Electronics | Taiwan | 5.31 | - | 23.52 | 0.74 |
| Yandex | Russia | 3.92 | - | 24.33 | 0.57 |
| Mail.Ru | Russia | 3.32 | - | 25.98 | 0.52 |
| Weimob | China | 2.22 | 0.11 | 27.66 | 0.39 |
| Eugene Technology | Korea | 1.96 | - | 31.05 | 0.39 |
| NC Soft | Korea | 4.10 | - | 16.09 | 0.35 |
| KEC International | India | 1.25 | 0.02 | 37.79 | 0.28 |
| Techtron Industries | China | 3.98 | - | 13.45 | 0.22 |
| Duratex | Brazil | 1.72 | 0.05 | 18.14 | 0.17 |

Top 10 detractors to relative return

| Holding | Country | Fund weight (%) | Benchmark weight (%) | Fund perf (%) | Total effect (%) |
|---------------------------------|---------|-----------------|----------------------|---------------|------------------|
| Accton Technology | Taiwan | 3.51 | 0.27 | -4.00 | -0.47 |
| China Communication Services | China | 3.44 | - | -2.98 | -0.36 |
| Shenzhen International | China | 2.96 | 0.12 | -4.87 | -0.35 |
| SINBON Electronics | Taiwan | 3.35 | 0.08 | 0.79 | -0.26 |
| NIO (ADR) | China | - | 0.48 | - | -0.19 |
| Autohome (ADR) | China | 1.50 | - | -1.93 | -0.13 |
| ICICI Lombard General Insurance | India | 1.54 | 0.24 | -2.41 | -0.13 |
| Advantech | Taiwan | 1.85 | - | 1.45 | -0.11 |
| Cleopatra Hospital | Egypt | 1.07 | 0.02 | -3.68 | -0.11 |
| Innovent Biologics | China | - | 0.48 | - | -0.10 |

Top 10 absolute returns

| Holding | Country | Fund weight (%) | Benchmark weight (%) | Fund perf (%) | Total effect (%) |
|------------------------------|---------|-----------------|----------------------|---------------|------------------|
| Baozun (ADR) | China | 3.58 | 0.12 | 45.21 | 1.04 |
| KEC International | India | 1.25 | 0.02 | 37.79 | 0.28 |
| Eugene Technology | Korea | 1.96 | - | 31.05 | 0.39 |
| Weimob | China | 2.22 | 0.11 | 27.66 | 0.39 |
| Mail.Ru | Russia | 3.32 | - | 25.98 | 0.52 |
| Yandex | Russia | 3.92 | - | 24.33 | 0.57 |
| Delta Electronics | Taiwan | 5.31 | - | 23.52 | 0.74 |
| Hangzhou Tigermed Consulting | China | 1.10 | - | 21.57 | 0.13 |
| Duratex | Brazil | 1.72 | 0.05 | 18.14 | 0.17 |
| NC Soft | Korea | 4.10 | - | 16.09 | 0.35 |

Bottom 10 absolute returns

| Holding | Country | Fund weight (%) | Benchmark weight (%) | Fund perf (%) | Total effect (%) |
|---------------------------------|---------|-----------------|----------------------|---------------|------------------|
| Credicorp | Peru | 1.01 | - | -12.74 | -0.04 |
| KB Financial | Korea | 1.00 | - | -9.83 | -0.06 |
| Shenzhen International | China | 2.96 | 0.12 | -4.87 | -0.35 |
| Chemical Works | Hungary | 0.95 | 0.20 | -4.79 | -0.09 |
| Accton Technology | Taiwan | 3.51 | 0.27 | -4.00 | -0.47 |
| Cleopatra Hospital | Egypt | 1.07 | 0.02 | -3.68 | -0.11 |
| China Communication Services | China | 3.44 | - | -2.98 | -0.36 |
| ICICI Lombard General Insurance | India | 1.54 | 0.24 | -2.41 | -0.13 |
| Autohome (ADR) | China | 1.50 | - | -1.93 | -0.13 |
| Bharat Forge | India | 0.93 | 0.06 | -1.91 | -0.08 |

Performance attribution - 1 month

Sector level

| | Fund weight (%) | B'mark weight (%) | Relative weight (%) | Relative Return (%) | Currency effect (%) | Allocation effect (%) | Selection effect (%) | Total effect (%) |
|------------------------|-----------------|-------------------|---------------------|---------------------|---------------------|-----------------------|----------------------|------------------|
| Communication Services | 12.84 | 4.70 | 8.14 | 8.88 | -0.03 | 0.14 | 1.15 | 1.25 |
| Consumer Discretionary | 9.83 | 12.36 | -2.53 | 7.48 | -0.03 | -0.01 | 0.81 | 0.77 |
| Industrials | 21.14 | 12.84 | 8.30 | 3.46 | -0.09 | -0.27 | 0.79 | 0.44 |
| Materials | 1.72 | 11.66 | -9.94 | 9.61 | 0.00 | -0.03 | 0.20 | 0.18 |
| Consumer Staples | 3.35 | 7.62 | -4.26 | 1.88 | 0.03 | 0.08 | 0.07 | 0.17 |
| Energy | - | 2.69 | -2.69 | - | 0.01 | 0.13 | - | 0.14 |
| Information Technology | 24.77 | 15.82 | 8.96 | -0.93 | 0.09 | 0.31 | -0.28 | 0.12 |
| Utilities | - | 4.27 | -4.27 | - | 0.04 | 0.08 | - | 0.12 |
| Real Estate | 0.81 | 6.35 | -5.53 | 7.02 | 0.02 | 0.02 | 0.05 | 0.09 |
| Financials | 10.22 | 10.91 | -0.69 | -1.65 | -0.06 | 0.01 | -0.06 | -0.12 |
| Health Care | 12.60 | 10.78 | 1.82 | -2.24 | -0.32 | 0.09 | 0.01 | -0.22 |
| Foreign Exchange | 0.00 | - | 0.00 | - | - | - | - | - |
| Cash | 2.70 | - | 2.70 | - | -0.08 | -0.04 | - | -0.11 |

Regional level

| | Fund weight (%) | B'mark weight (%) | Relative weight (%) | Relative Return (%) | Currency effect (%) | Allocation effect (%) | Selection effect (%) | Total effect (%) |
|------------------|-----------------|-------------------|---------------------|---------------------|---------------------|-----------------------|----------------------|------------------|
| EM Asia | 70.55 | 68.64 | 1.92 | 2.17 | -0.27 | -0.01 | 1.84 | 1.56 |
| EM EMEA | 14.54 | 18.14 | -3.60 | 6.66 | -0.18 | 0.01 | 1.16 | 0.99 |
| EM Latin America | 12.20 | 13.23 | -1.02 | 3.09 | 0.09 | -0.02 | 0.32 | 0.39 |
| Foreign Exchange | 0.00 | - | 0.00 | - | - | - | - | - |
| Cash | 2.70 | - | 2.70 | - | -0.08 | -0.04 | - | -0.11 |

Federated Hermes Global Emerging Markets SMID Equity Fund

June 2020

Country level

| | Fund weight (%) | B'mark weight (%) | Relative weight (%) | Relative return (%) | Currency effect (%) | Allocation effect (%) | Selection effect (%) | Total effect (%) |
|----------------------|-----------------|-------------------|---------------------|---------------------|---------------------|-----------------------|----------------------|------------------|
| Korea | 8.31 | 13.45 | -5.14 | 13.07 | -0.11 | 0.32 | 1.04 | 1.25 |
| Russia | 7.25 | 2.47 | 4.77 | 19.62 | -0.10 | -0.05 | 1.33 | 1.18 |
| China | 30.65 | 17.52 | 13.14 | -1.03 | 0.11 | 0.81 | -0.53 | 0.39 |
| Brazil | 7.89 | 8.23 | -0.33 | 2.56 | 0.03 | 0.01 | 0.23 | 0.28 |
| Thailand | - | 3.61 | -3.61 | - | -0.07 | 0.29 | - | 0.22 |
| Mexico | 3.30 | 2.90 | 0.40 | 5.59 | 0.00 | 0.01 | 0.16 | 0.16 |
| Malaysia | - | 3.78 | -3.78 | - | -0.02 | 0.17 | - | 0.15 |
| Saudi Arabia | - | 2.96 | -2.96 | - | 0.02 | 0.04 | - | 0.06 |
| Qatar | - | 1.12 | -1.12 | - | 0.01 | 0.04 | - | 0.05 |
| Greece | - | 0.87 | -0.87 | - | 0.00 | 0.05 | - | 0.05 |
| Poland | - | 1.87 | -1.87 | - | 0.00 | 0.04 | - | 0.03 |
| Pakistan | - | 0.31 | -0.31 | - | 0.01 | 0.02 | - | 0.03 |
| Czech Republic | - | 0.22 | -0.22 | - | 0.00 | 0.01 | - | 0.01 |
| United Arab Emirates | - | 0.63 | -0.63 | -5.95 | 0.01 | 0.00 | - | 0.01 |
| Colombia | - | 0.20 | -0.20 | - | 0.00 | 0.00 | - | 0.01 |
| Chile | - | 0.95 | -0.95 | - | 0.03 | -0.03 | - | 0.00 |
| Argentina | - | 0.82 | -0.82 | - | 0.01 | -0.01 | - | 0.00 |
| Indonesia | - | 1.77 | -1.77 | - | -0.02 | 0.02 | - | 0.00 |
| Turkey | 1.12 | 1.55 | -0.43 | -2.40 | 0.01 | -0.01 | -0.03 | -0.04 |
| Peru | 1.01 | 0.14 | 0.88 | -25.05 | 0.00 | -0.01 | -0.04 | -0.05 |
| Philippines | - | 1.06 | -1.06 | - | -0.01 | -0.05 | - | -0.06 |
| South Africa | 1.86 | 5.94 | -4.08 | -0.55 | -0.02 | -0.06 | 0.00 | -0.08 |
| Hungary | 0.95 | 0.25 | 0.70 | -1.04 | -0.02 | -0.06 | -0.01 | -0.09 |
| Egypt | 3.36 | 0.26 | 3.11 | -3.74 | -0.09 | 0.03 | -0.13 | -0.19 |
| India | 11.75 | 8.59 | 3.16 | -2.11 | -0.03 | 0.09 | -0.25 | -0.20 |
| Taiwan | 19.84 | 18.54 | 1.30 | -0.95 | -0.01 | -0.02 | -0.19 | -0.23 |
| Foreign Exchange | 0.00 | - | 0.00 | - | - | - | - | - |
| Cash | 2.70 | - | 2.70 | - | -0.08 | -0.04 | - | -0.11 |

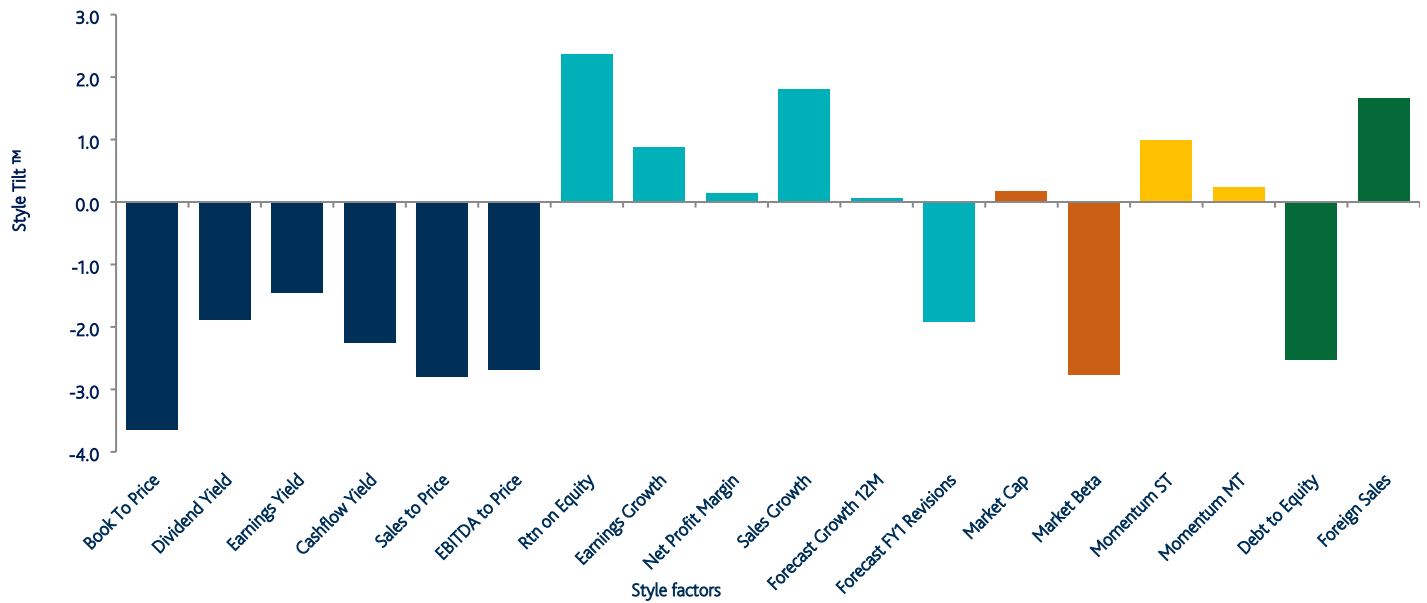
Market capitalisation

| | Fund weight (%) | B'mark weight (%) | Relative weight (%) | Relative return (%) | Currency effect (%) | Allocation effect (%) | Selection effect (%) | Total effect (%) |
|------------------|-----------------|-------------------|---------------------|---------------------|---------------------|-----------------------|----------------------|------------------|
| 0 - 100M | - | 0.02 | -0.02 | - | 0.00 | 0.00 | - | 0.00 |
| 100M - 1B | 15.40 | 21.11 | -5.70 | 6.79 | -0.19 | 0.12 | 1.17 | 1.10 |
| 1 - 2B | 15.12 | 23.26 | -8.14 | 3.20 | -0.04 | 0.00 | 0.70 | 0.66 |
| 2 - 5B | 18.72 | 40.37 | -21.65 | -3.59 | -0.01 | 0.14 | -0.57 | -0.43 |
| 5 - 10B | 16.32 | 13.83 | 2.49 | -4.92 | -0.21 | 0.10 | -0.66 | -0.77 |
| 10B+ | 28.41 | 1.41 | 27.01 | - | 0.16 | 6.47 | -4.48 | 1.87 |
| Unclassified | 3.32 | 0.01 | 3.31 | 24.99 | -0.07 | -0.18 | 0.77 | 0.52 |
| Foreign Exchange | 0.00 | - | 0.00 | - | - | - | - | - |
| Cash | 2.70 | - | 2.70 | - | -0.08 | -0.04 | - | -0.11 |

Fund characteristics

| Top 10 concentration (%)* | Active share (%)** | Dividend yield (%)*** | Market cap (millions)*** | Earnings yield (%)*** |
|---------------------------|--------------------|-----------------------|--------------------------|-----------------------|
| 38.21 | 97.89 | 1.93 | 6,820.79 | 5.65 |

Fund Style Skyline™



Source: *Northern Trust. ** Barra. ***Style Research, Market Cap is the Portfolio Weighted Average.

Risk analysis

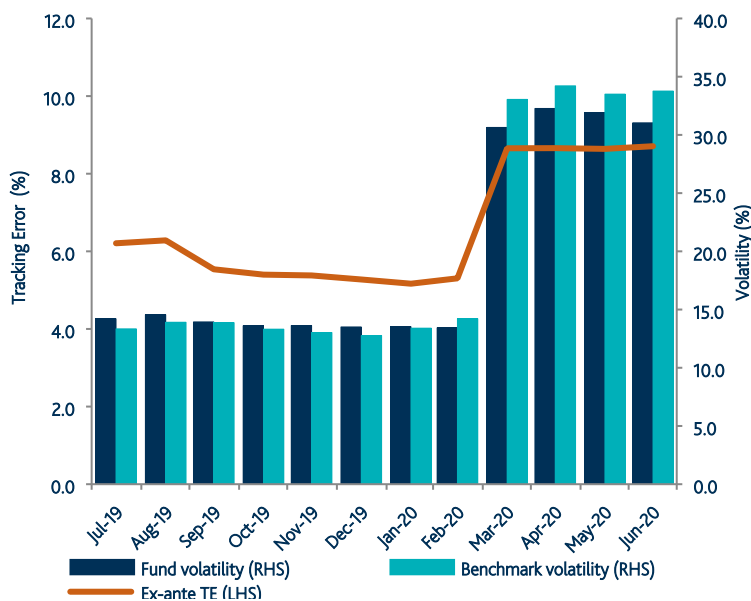
Top 10 contributors to risk (ex-ante)

| | Country of incorporation | Tracking error (%) |
|-----------------------|--------------------------|--------------------|
| NARI Technology | China | 7.19 |
| Yandex | Russia | 6.88 |
| Delta Electronics | Taiwan | 6.78 |
| Accton Technology | Taiwan | 6.69 |
| NC Soft | Korea | 6.60 |
| Baozun | China | 5.84 |
| Weimob | China | 5.54 |
| Mail.Ru Group | Russia | 4.98 |
| Techtronic Industries | Hong Kong | 4.74 |
| Sinbon Electronics | Taiwan | 4.10 |

Risk attribution

| | Tracking error (%) | Fund beta | Fund volatility (%) | Benchmark volatility (%) | Information ratio | Sharpe ratio |
|---------|--------------------|-----------|---------------------|--------------------------|-------------------|--------------|
| Ex-ante | 8.71 | 0.89 | 31.04 | 33.76 | - | - |

Tracking error (TE) and volatility history (ex-ante)



Fund statistics

| | |
|------------------------------|------|
| Number of stocks (Fund) | 52 |
| Number of stocks (Benchmark) | 2197 |

Contact us

If you have any general questions concerning your investment, or specifically related to the content of this Fund investment report, please let us know using the contact details below.

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