7 March 2018

For professional investors only
UNCONSTRAINED CREDIT
Credit market views

Policy rates

Credit curve steepness

Cross asset spreads

Volatility

Source: 1 Hermes and Reuters as at 15 February 2018. 2 Hermes and Bloomberg as at 2 March 2018. 3 Bloomberg and JPM DataQuery as at 3 March 2018. 4 Hermes and Bloomberg as at 3 February 2018.
Market context for Multi Asset Credit

Meeting investors’ need for flexible credit solutions

**Market context**

- Late cycle credit market conditions
- Threat of rising interest rates
- Material risk of a major correction to financial markets
- Search for yield and lower risk equity substitutes
- Regulation and governance structures can limit investor access to full credit spectrum
- Less traditional credit markets are more accessible as Bank’s reduce their exposures

**Benefits**

- Diversified solutions can offer **higher risk adjusted returns** than individual sleeves

- **Selection and active allocation expertise** to source value across the broad credit universe – exploit illiquidity & complexity premia

- Unconstrained allocation with **more tools to tailor outcomes** – risk-adjusted returns, credit quality, duration, risk capital, liquidity, etc

- **Dynamic hedging overlay** to manage market exposure and provide downside protection
Hermes Unconstrained Credit Strategy

Dynamic credit allocation through the cycle

- A solution for investors seeking to outsource their full credit exposure, or enhance fixed allocations
- Asset allocation determined by skilled investors with diverse credit expertise
- Alpha generated through high-conviction, long-only credit selection
- Optimal convexity achieved by dynamic options overlay

Dynamic credit solution

1. Core long-only strategies. 2. Defined outcomes strategies. 3. Global Investment Grade strategy managed for BTPS and to support our multi-strategy and absolute return products.

Source: Hermes as at 30 November 2017. Targets cannot be guaranteed.
Investment process: overview

1. Credit appetite
   - Quality
   - Liquidity
   - Curve position
   - Leverage

2. Strategic asset allocation
   - Credit class composition
   - Credit selection
   - ESG

3. Tactical asset allocation
   - Options & index overlay
   - Opportunistic trades
   - Duration

Top-down allocation
- Fundamentals
- Value drivers
- Credit strategy meeting (fortnightly)

Directs bottom-up credit selection
- Credit score: fundamental, relative value, ESG
- Security selection
- Position sizing
- Credit company meeting (weekly)
- Sector meeting (monthly)

Trade dynamics
- Relative value (name, index)
- Volatility
- Curves
- Skew
- Tactical inter-credit strategies report (weekly)

Monitoring feedback from portfolio managers, research teams and the trading desk
- Risk barometer report (weekly)
MACIC: determining top-down allocations
Applying expertise from across the credit spectrum

<table>
<thead>
<tr>
<th>Chairman</th>
<th>Andrew Jackson, Head of Fixed Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance review</td>
<td>Top down and bottom up review of performance</td>
</tr>
<tr>
<td>Projections</td>
<td>Credit appetite and tolerance for risk</td>
</tr>
<tr>
<td></td>
<td>Review of projected returns and risks</td>
</tr>
<tr>
<td></td>
<td>Subscriptions and redemptions pipeline</td>
</tr>
<tr>
<td>Current allocations</td>
<td>Set and review of current allocations</td>
</tr>
<tr>
<td></td>
<td>Changes agreed and communicated</td>
</tr>
<tr>
<td>Allocations calendar</td>
<td>Review of projections</td>
</tr>
<tr>
<td></td>
<td>Changes agreed and communicated</td>
</tr>
<tr>
<td>New product assessment</td>
<td>Review and approve potential new inclusions for the allocation mix</td>
</tr>
<tr>
<td>Invitees</td>
<td></td>
</tr>
<tr>
<td>Investment oversight</td>
<td>Head of Investment</td>
</tr>
<tr>
<td>Risk</td>
<td>Head of Risk</td>
</tr>
<tr>
<td>Macroeconomics</td>
<td>Senior Economist</td>
</tr>
<tr>
<td>Specialists</td>
<td>Portfolio Manager/Analyst on topical asset classes or sectors</td>
</tr>
<tr>
<td></td>
<td>Portfolio Manager/Analyst on new product or investment proposal</td>
</tr>
</tbody>
</table>

Public Credit team

| Public Credit | Fraser Lundie & Mitch Reznick (Team of 12) |
| Private Credit | Patrick Marshall (Team of 6) |
| Asset-based Lending | Vincent Nobel (Team of 8) |
| Multi Asset | Tommaso Mancuso (Team of 6) |

Public Credit team

| Portfolio Managers provide bottom-up analysis on credit markets to MACIC |
Dynamic allocation across credit markets

Adapting to prevailing credit conditions

<table>
<thead>
<tr>
<th>DM IG Corp</th>
<th>DM HY Corp</th>
<th>Global Financials</th>
<th>Hard EM Credit</th>
<th>Hybrids</th>
<th>Leveraged loans</th>
<th>ABS</th>
<th>Options overlay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured</td>
<td>Secured</td>
<td>Covered</td>
<td>Convertible bonds</td>
<td>Convertible bonds</td>
<td>1st lien</td>
<td>ABS</td>
<td>Credit index options</td>
</tr>
<tr>
<td>Unsecured</td>
<td>Unsecured</td>
<td>Senior preferred</td>
<td>Preferred</td>
<td>Senior preferred</td>
<td>2nd lien</td>
<td>MBS</td>
<td>Long &amp; short trades</td>
</tr>
<tr>
<td>FRNs</td>
<td>FRNs</td>
<td>AT1, RT1 etc</td>
<td></td>
<td>AT1, RT1 etc</td>
<td></td>
<td>CLO</td>
<td></td>
</tr>
</tbody>
</table>

| Target return | 3% | 5% | 4% | 4% | 4-5% | L+5% | L+3.5-4% | -0.5% |
| Credit rating | BBB | BB / B | BBB / BB | BB | B-BBB | BB / B | BBB / BB | N/A |
| Liquidity | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Allocation | 15% | 40% | 15% | 15% | 5% | 10% | 10% | 10% |

Targets cannot be guaranteed. Indicative strategy characteristics subject to change.
Tactical asset allocation

Dynamic hedging overlay provides convexity

- Tactically adjust the portfolio to exploit or manage risks within the prevailing market environment

- Tailor the risk of the portfolio while limiting turnover of best trade ideas

- Short-term opportunistic trades

- Manage downside risk by adding convexity through options overlay

- Manage interest-rate risk

Convexity through options
Volatility through options
Tactical credit trades
Duration
Market risk through indices
Tactical overlay

Tactical credit trades
Duration
Market risk through indices
Volatility through options
Convexity through options

Hermes Investment Management
Case study: options overlay

Bearish trade: buy option payers

**Description**
- Buy out-of-the-money option payers in order to profit if spreads widen significantly
- Losses limited to the upfront cost
- Tailor convexity through delta hedging and indices

**Rationale**
- Portfolio – dynamically hedge credit exposure and add downside convexity while limiting portfolio turnover
- Market – protect against a market sell off
- Option value – exploit changes in options pricing

Illustrative trade: P&L
- Price sensitivity increases as spread reaches and exceeds the strike price
- Option value is non-linear and a function of spread proximity to the strike price (delta/gamma), the time to expiry (theta) and the volatility of the underlying instrument (vega)
- Options with a higher strike price (out of the money) will cost less but provide less downside protection

Source: Hermes and City Velocity.
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. Where the strategy invests in debt instruments (such as bonds) there is a risk that the entity who issues the contract will not be able to repay the debt or to pay the interest on the debt. If this happens then the value of the strategy may vary sharply in value or result in loss. The strategy makes extensive use of Financial Derivative Instruments (FDIs), the value of which depends on the performance of an underlying asset. Small changes in the price of that asset may cause larger changes in the value of the FDIs, increasing either potential gain or loss.
Andrew Jackson
Head of Fixed Income

Andrew joined Hermes in April 2017 as Head of Fixed Income. He is responsible for leading the strategic development of Hermes’ credit and direct lending investment teams, and developing a multi-asset credit offering capable of accessing all areas of the global credit markets for pension funds and other long-term institutional investors. Andrew joined from Cairn Capital where he was chief investment officer. In this role, Andrew was responsible for the development of the asset management business, which included designing new products and managing the investment teams, including strategy, portfolio management and research. He has managed assets across the spectrum of global credit and fixed income. He was previously vice president within the European credit structuring team at Bank of America and has held roles with Fitch Ratings and PricewaterhouseCoopers. Andrew holds a BSc degree in Mathematics & Theoretical Physics from King College London.

Fraser Lundie, CFA
Co-Head of Credit and Lead Credit Portfolio Manager

Fraser joined Hermes in February 2010 and is lead manager on the Hermes range of credit strategies. Prior to this he was at Fortis Investments, where he was responsible for European high yield credit. Fraser graduated from the University of Aberdeen with an MA (Hons) in Economics, earned an MSc in Investment Analysis from the University of Stirling, and is a CFA charterholder. In 2017, Fraser joined the board of CFA UK, a member society of the CFA Institute. Having previously featured in Financial News’ ‘40 Under 40 Rising Stars of Asset Management’, an editorial selection of the brightest up-and-coming men and women in the industry, in 2015 Fraser was named as one of the top 10 star fund managers of tomorrow by the Daily Telegraph. In 2016, Citywire Americas named Fraser number one in their global high yield manager review, and InvestmentEurope and Investment Week both named the Hermes Multi Strategy Credit Fund top global bond fund at their respective 2017 Fund Manager of the Year Awards.
**Hermes Unconstrained Credit Strategy**

**Strategy overview**

<table>
<thead>
<tr>
<th>Performance target&lt;sup&gt;1&lt;/sup&gt;</th>
<th>USD LIBOR + 5%-6% through the cycle</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategy description</strong></td>
<td>► Unconstrained investing throughout the global liquid-credit spectrum</td>
</tr>
<tr>
<td></td>
<td>► Implementing top-down allocations to diverse credit sectors through bottom-up, high-conviction security selection</td>
</tr>
<tr>
<td></td>
<td>► Dynamic options overlay provides a defensive hedge and fulfils rebalancing and risk-management functions</td>
</tr>
<tr>
<td><strong>Eligible investments</strong></td>
<td>Developed and emerging market investment-grade and high-yield corporate bonds, credit-default swaps, loans, government securities, asset-backed securities, convertible bonds, preferred stocks, credit-index options, interest-rate instruments and other credit derivatives</td>
</tr>
<tr>
<td><strong>Concentration&lt;sup&gt;2&lt;/sup&gt;</strong></td>
<td>Typically 100-150 issuers</td>
</tr>
<tr>
<td><strong>Regulatory structure</strong></td>
<td>UCITS compliant</td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td>Daily, open ended</td>
</tr>
<tr>
<td><strong>Management fee&lt;sup&gt;3&lt;/sup&gt;</strong></td>
<td>0.65% p.a. of net asset value, payable quarterly. No performance fee</td>
</tr>
<tr>
<td></td>
<td>0.40% p.a. founder fee available</td>
</tr>
<tr>
<td><strong>Base currency</strong></td>
<td>USD, hedged</td>
</tr>
<tr>
<td><strong>Portfolio managers</strong></td>
<td>Andrew Jackson and Fraser Lundie</td>
</tr>
</tbody>
</table>

<sup>1</sup> Targets cannot be guaranteed.  
<sup>2</sup> These are internal guidelines for the team, and not absolute limits.  
<sup>3</sup> Further ongoing charges will apply.
Existing liquid-credit strategies

Global investment throughout capital structures with ESG integration

Cumulative performance
USD hedged, returns to 31 December 17

Unconstrained Credit
Return target: USD LIBOR + 5%-6%

Global High Yield\(^1\)
Return target: benchmark + 1.5%

Multi Strategy\(^2\)
Return target: HY-like returns, lower volatility

Investment Grade\(^3\)
Return target: benchmark + 1%

Absolute Return\(^4\)
Return target: LIBOR + 3%

Annualised performance
Returns to 31 December 17

<table>
<thead>
<tr>
<th>Strategy</th>
<th>3-year (gross)</th>
<th>Since strategy inception (gross)</th>
<th>Sharpe ratio, since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hermes Global High Yield Strategy</td>
<td>7.1%</td>
<td>9.2%</td>
<td>1.2</td>
</tr>
<tr>
<td>Hermes Multi Strategy Credit</td>
<td>5.8%</td>
<td>6.1%</td>
<td>1.8</td>
</tr>
<tr>
<td>Global High Yield Market</td>
<td>6.7%</td>
<td>7.9%</td>
<td>N/A</td>
</tr>
<tr>
<td>Hermes Investment Grade Strategy</td>
<td>4.5%</td>
<td>5.4%</td>
<td>1.4</td>
</tr>
<tr>
<td>Hermes Absolute Return Strategy</td>
<td>N/A</td>
<td>2.8%</td>
<td>1.9</td>
</tr>
<tr>
<td>Global Investment Grade Market</td>
<td>3.8%</td>
<td>4.8%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

1 Inception date: 1 June 2010. 2 Inception date: 1 June 2013. 3 Inception date: 1 July 2010. 4 Inception date: 1 June 2015. Source: Hermes as at 31 December 2017. All performance shown is in USD gross of fees. Targets cannot be guaranteed. High-yield market performance is that of the ICE BofA Merrill Lynch Global High Yield Constrained USD Hedged Index. Investment-grade market performance is that of the ICE BofA Merrill Lynch Global Broad Market Corporate USD Hedged Index.
## Unconstrained Credit: how it compares

<table>
<thead>
<tr>
<th>Targeted outcome</th>
<th>Global High Yield</th>
<th>Multi Strategy Credit</th>
<th>Unconstrained Credit</th>
<th>Absolute Return Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Targeted outcome</strong></td>
<td>Outperform the global high-yield</td>
<td>Global high-yield-like returns with lower</td>
<td>Dynamic through-the-cycle credit allocation for</td>
<td>Positive returns, low volatility and low</td>
</tr>
<tr>
<td></td>
<td>market</td>
<td>volatility</td>
<td>attractive returns</td>
<td>drawdown</td>
</tr>
<tr>
<td><strong>Strategy description</strong></td>
<td>Global, long-only approach with</td>
<td>2/3 of the portfolio invested in high-</td>
<td>Top-down allocation across the global liquid-</td>
<td>Global approach with an emphasis on income and</td>
</tr>
<tr>
<td></td>
<td>equal focus on issuer and security</td>
<td>conviction, long-only trades worldwide;</td>
<td>credit spectrum, combined with bottom-up, high-</td>
<td>diversification</td>
</tr>
<tr>
<td></td>
<td>selection</td>
<td>1/3 dedicated to defensive trades</td>
<td>conviction trades and a dynamic options overlay</td>
<td></td>
</tr>
<tr>
<td><strong>Return target</strong></td>
<td>Global HY benchmark +1.5%</td>
<td>Global HY returns with less volatility</td>
<td>LIBOR +5-6% through the cycle</td>
<td></td>
</tr>
<tr>
<td><strong>Risk profile</strong></td>
<td>10% ex-ante tracking error</td>
<td>DTS sized for 80% of HY market upside</td>
<td>Varies through the cycle</td>
<td>LIBOR +3% through the cycle</td>
</tr>
<tr>
<td></td>
<td></td>
<td>and 50% of the downside</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Concentration</strong></td>
<td>80–100 issuers</td>
<td>~ 75 issuers</td>
<td>100–150 issuers</td>
<td>100–150 issuers</td>
</tr>
<tr>
<td><strong>Leverage (total)</strong></td>
<td>40% (140%)</td>
<td>100% (200%)</td>
<td>100 – 400% (200 – 500%)</td>
<td>100-300% (200% - 400%)</td>
</tr>
<tr>
<td><strong>Non-standard instruments</strong></td>
<td>N/A</td>
<td>Loans (6%), defensive trades (33%)</td>
<td>Loans (10%), ABS (15%), options</td>
<td>Loans (6%), defensive trades (50%)</td>
</tr>
<tr>
<td><strong>Fees</strong></td>
<td>0.65%</td>
<td>0.65%</td>
<td>0.65%</td>
<td>0.55%</td>
</tr>
<tr>
<td><strong>Portfolio managers</strong></td>
<td>Fraser Lundie, Andrey Kuznetsov</td>
<td>Fraser Lundie, Andrey Kuznetsov</td>
<td>Fraser Lundie, Andrew Jackson</td>
<td>Fraser Lundie, Andrey Kuznetsov</td>
</tr>
<tr>
<td><strong>Peer groups</strong></td>
<td>Global High Yield funds</td>
<td>Global High Yield &amp; Strategic Bond funds</td>
<td>Multi Asset Credit &amp; Strategic Bond Funds, &amp;</td>
<td>Absolute Return Credit &amp; Investment Grade Bond</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Directional hedge funds</td>
<td>funds</td>
</tr>
<tr>
<td><strong>Key characteristics</strong></td>
<td>Active high yield</td>
<td>High-yield credit with lower substitute</td>
<td>Unconstrained, dynamic credit allocation solution</td>
<td>Low-volatility absolute returns</td>
</tr>
<tr>
<td></td>
<td>Approach to duration</td>
<td>High idiosyncratic risk</td>
<td>Levered &amp; options overlay</td>
<td>Investment-grade focus &amp; low idiosyncratic risk</td>
</tr>
<tr>
<td></td>
<td>Moderate idiosyncratic risk</td>
<td>Moderate asset breadth</td>
<td>Lower idiosyncratic risk</td>
<td>Market neutral – low draw down</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Levered</td>
</tr>
</tbody>
</table>
# Unconstrained Credit: flexible allocation ranges

## Expected average gross portfolio composition

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Best-idea selection</th>
<th>Other allocations</th>
<th>Strategies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>IG</td>
<td>HY</td>
<td>EMD</td>
</tr>
<tr>
<td><strong>Global High Yield</strong></td>
<td>&lt;10%</td>
<td>&gt;80%</td>
<td>10 - 20%</td>
</tr>
<tr>
<td><strong>Multi Strategy Credit</strong></td>
<td>33%</td>
<td>66%</td>
<td>10-20%</td>
</tr>
<tr>
<td><strong>Unconstrained Credit</strong></td>
<td>25 - 75%</td>
<td>25 – 75%</td>
<td>15 – 25%</td>
</tr>
<tr>
<td><strong>Absolute Return Credit</strong></td>
<td>&gt; 50%</td>
<td>33%</td>
<td>10%</td>
</tr>
</tbody>
</table>
ESG INTEGRATION
Pricing ESG risks: the ESG credit curve

Anticipating the transitions between ESG and Credit risk

A pricing model for ESG risks
► Proprietary model shows correlations between QESG Scores and CDS spreads
► Enables us to calculate the marginal price for the ESG risks of companies
► Anticipate the change in valuations as a company moves along the ESG Credit Curve

An informative screening tool
► Avoid issuers with tight spreads and low QESG scores
► Favour issuers with wide spreads and high QESG scores

Source: Hermes, Bloomberg as at 28 February 2017. For illustrative purposes only.
ESG analysis: Integrated into investment decisions

Exclude, or invest and engage

Exclusion

Exclusion: Controversial weapons

Avoid companies involved in controversial weapons

Exclusion: severe ESG scores

Controversial companies with no desire to improve ESG behaviours

Engagement

Engagement level

Compensation for ESG risk of companies seeking to improve ESG behaviours

Spread compensation

Security selection

Consider convexity, fit with mandate and green bonds

Position size

Invest

Invest and dynamically manage exposure

Investment
Assessing ESG risk at the company level

Integral to our credit research

**Comprehensive analysis**
- Proprietary QESG Scores and insights from Hermes EOS
- Research from Sustainalytics, Trucost, Bloomberg and MSCI ESG Research

**Capturing ESG trends**
- Determining whether a company’s QESG Score has improved, worsened or remained consistent

**Comparing ESG rankings**
- ‘Traffic lights’ indicate the relative strength of a company’s ESG practises relative to peers

**Hermes EOS**
- Analysts in active dialogue with the Credit team
- Hermes EOS and the Credit team hold joint engagement meetings with companies

For illustrative purposes only.
MARKET VIEW
During 2013 ‘taper tantrum’ risk assets and bonds declined together

‘Barbell’ strategy is no longer effective

Long-duration credit yielding too little to offer adequate protection

Declining yields spell bear market trouble

<table>
<thead>
<tr>
<th>Date</th>
<th>US 10-year government bond yield</th>
<th>Cumulative total return during bear market</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 2000</td>
<td>6%</td>
<td>27%</td>
</tr>
<tr>
<td>2007</td>
<td>4.5%</td>
<td>20.8%</td>
</tr>
<tr>
<td>2018</td>
<td>2.4%</td>
<td>?</td>
</tr>
</tbody>
</table>

Impact of rate shock on US aggregate bond index

Source: Barclays, Haver Analytics, Goldman Sachs Global Investment Research.
Diversification is an ineffective defence

Rising correlations have eroded the impact of diversification

Fixed income asset class correlation (36m rolling v US Government Bond)

Source: Hermes Credit Team, Bloomberg and Bank of America-Merrill Lynch as at 31 December 2017.
The importance of dynamic duration management

US bond and equity correlation
(36m rolling v S&P 500 Index)

Since inception we have dedicated a portion of the Hermes Multi Strategy Credit Fund and Absolute Return Credit to defensive strategies.

Source: Bloomberg as at 31 December 2017.

The correlation between equities and bonds has fluctuated significantly over time between positive and negative. The correlation between inflation-linked bonds (real rates) and equities shows a more stable though still variable picture of the long-term correlation between equities and real rates. This correlation is already firmly in positive territory. The comparison also highlights how much of the negative correlation between equities and bonds has been driven by the disinflationary environment of the past 25 years.

Source: Bloomberg as at 31 December 2017.
Risk: shallow market

Liquidity has clustered in large capital structures amid booming issuance

Liquidity now at 2003 levels. In a falling market, investors unwinding positions could suffer heavy losses.
Risk: less upside

Non-call period erosion

Shorter non-call periods can reduce returns

Under threat: equity-like returns with half the volatility

Companies set terms as large funds are forced buyers of new bond issues

Fixed-income skills now as important as stock picking

Source: Bloomberg, BAML as at 29 January 2018.
Opportunity: global issuance

What about the rest of the world?

Large companies issue bonds in various markets and currencies, providing relative-value opportunities for global investors

Exploit HY and IG investment opportunities in the US, Europe and rest of the world

Source: BofA Merrill Lynch, Global High Yield Index, as at 31 December 2017.
Disclaimer

For professional investors only. Clients who fall outside of this criteria should not use the information provided in this document for investment decisions. This document does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments; nor does it constitute an offer to purchase securities to any person in the United States or to any US Person as such term is defined under the US Securities Exchange Act of 1933. 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.

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. All figures, unless otherwise indicated, are sourced from Hermes. For more information please read any relevant Offering Documents or contact Hermes.

The main entities operating under the name Hermes are: Hermes Investment Management Limited (“HIML”); Hermes Alternative Investment Management Limited (“HAIML”); Hermes European Equities Limited (“HEEL”); Hermes Real Estate Investment Management Limited (“HREIML”); Hermes Equity Ownership Limited (“HEOS”); Hermes GPE LLP (“Hermes GPE”); Hermes GPE (USA) Inc (“Hermes GPE USA”) and Hermes GPE (Singapore) Pte. Limited (“HGPE Singapore”). All are separately authorised and regulated by the Financial Conduct Authority except for HREIML, HEOS, Hermes GPE USA and HGPE Singapore. HIML currently carries on all regulated activities associated with HREIML. HIML, HEEL, Hermes GPE and Hermes GPE USA are all registered investment advisers with the United States Securities and Exchange Commission (“SEC”). HGPE Singapore is regulated by the Monetary Authority of Singapore.

Issued and approved by Hermes Investment Management Limited which is authorised and regulated by the Financial Conduct Authority. Registered address: Sixth Floor, 150 Cheapside, London EC2V 6ET. 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.
Hermes Investment Management
We are an asset manager with a difference. We believe that, while our primary purpose is to help savers and beneficiaries by providing world class active investment management and stewardship services, our role goes further. We believe we have a duty to deliver holistic returns – outcomes for our clients that go far beyond the financial – and consider the impact our decisions have on society, the environment and the wider world.

Our goal is to help people invest better, retire better and create a better society for all.

Our investment solutions include:

- **Private markets**
  Infrastructure, private debt, private equity, commercial and residential real estate

- **High active share equities**
  Asia, global emerging markets, Europe, US, global, and small and mid-cap

- **Credit**
  Absolute return, global high yield, multi strategy, global investment grade, real estate debt and direct lending

- **Multi asset**
  Multi asset inflation

- **Stewardship**
  Active engagement, advocacy, intelligent voting and sustainable development

**Offices**
London | New York | Singapore

For more information, visit [www.hermes-investment.com](http://www.hermes-investment.com) or connect with us on social media: