



Federated Hermes Global Emerging Markets Fund

Update

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15 November 2023

For professional investors only



Fund characteristics

Federated Hermes Global Emerging Markets Equity Fund

Characteristics

Fund AUM (millions)	£2,968.4m / US\$3,614.8m / €3,392.0m
Strategy AUM ¹	£6,294.0m / US\$7,682.2m / €7,255.9m
Head of Global Emerging Markets ²	Kunjal Gala
Fund inception	9 December 2008
Style	Blend
Benchmark	MSCI Emerging Markets (Net TR)
Holdings range	50-75 (58)

Risk and return statistics

Returns since team inception ³ (annualised)	3.17%
Returns since team inception ³ (relative)	2.11%
Ex-ante tracking error / beta ⁴	3.22% / 0.99
Active share	74.36%
Turnover (1 year) ⁴	54.6%
Upside/downside market capture ⁵	106.5 / 103.4

Integrated **bottom-up**
and **top-down** process

High **active share**, long-term
investment timeframe

ESG analysis built in at stock level
for a comprehensive view of risk

ESG statistics⁶

GHG emissions vs. benchmark (Scope 1/2/3) ⁷	0.3m vs. 1.8m tonnes CO ₂
Engagement	76% of AUM

¹ This figure represents 10 portfolios managed for mandates in the Emerging Market strategy. Data as at 30 September 2023. This does not include GEMs SMID and GEMs ex-China. ² Effective from June 2022. ³ Team inception 1 March 2012. This is the date Kunjal Gala joined the team. Fund returns in USD net of fees. Relative returns are calculated arithmetically. ⁴ SEC Turnover = (Lesser of Purchase or Sales)/Average Market Value, as at 30 September 2023. ⁵ Market capture is over five years. ⁶ Source: Trucost. See 'Important Information' at the end of this presentation. Data as at 30 September 2023. ⁷ Scope 1 refers to Direct GHG emissions, Scope 2 refers to GHG emissions from imports of electricity, heat or steam and Scope 3 refers to other indirect GHG emissions. Source: Federated Hermes as at 31 October 2023. Prior to 26 June 2020, Federated Hermes Global Emerging Markets Equity Fund was named Hermes Global Emerging Markets Equity Fund.

Past performance is not a reliable indicator of future results.

Executive summary

- Equity markets are driven by key global macro factors – interest rates, bond yields, the US dollar and China
- YTD Emerging Market (EM) Index returns have been concentrated in the energy and technology sectors
- Underlying conditions in EM are primarily supportive, offering diverse opportunities to investors
- The investment environment has changed post-Covid and the end of ultra-loose monetary policies
- Investors' preference for yield is a headwind for growth/quality stocks
- FH GEMS remains invested in growth and quality stocks which stand to benefit from numerous secular growth drivers
- Quality companies well-positioned to navigate the challenging global environment
- The Fund is attractively valued given its growth prospects and balance sheet quality

Market Update

1

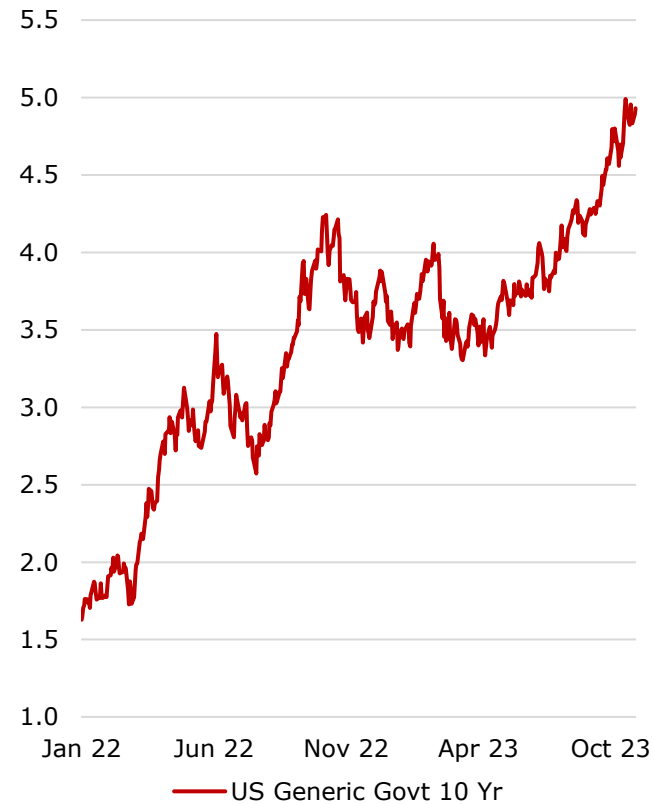
Rising US government bond yields, US dollar and muted economic expansion in China keeping investors on the edge

Major variables for equity investors

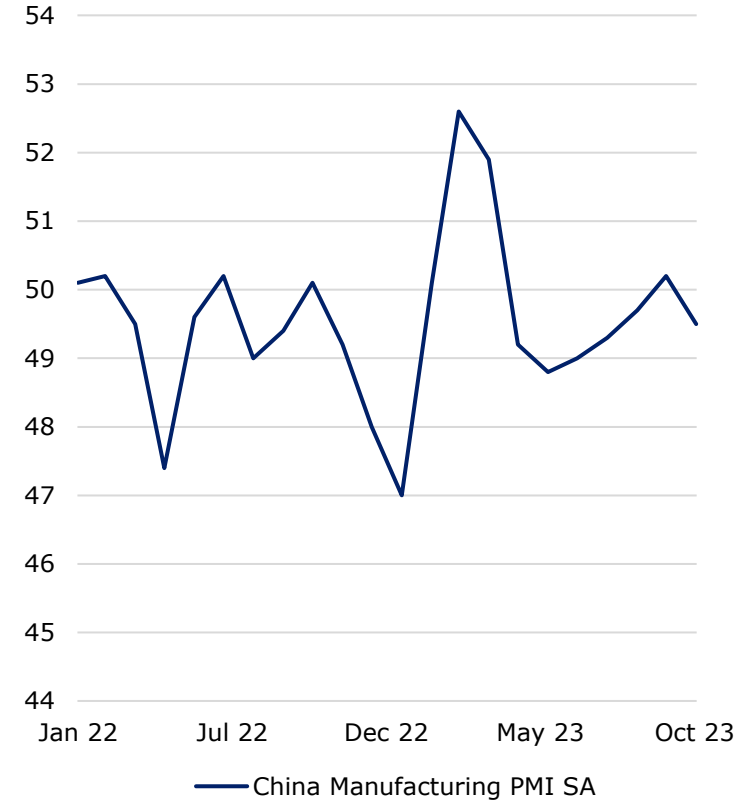
US Dollar Index



US Gov 10 Year Yield



China Manufacturing PMI



Source: Bloomberg as at 31 October 2023.

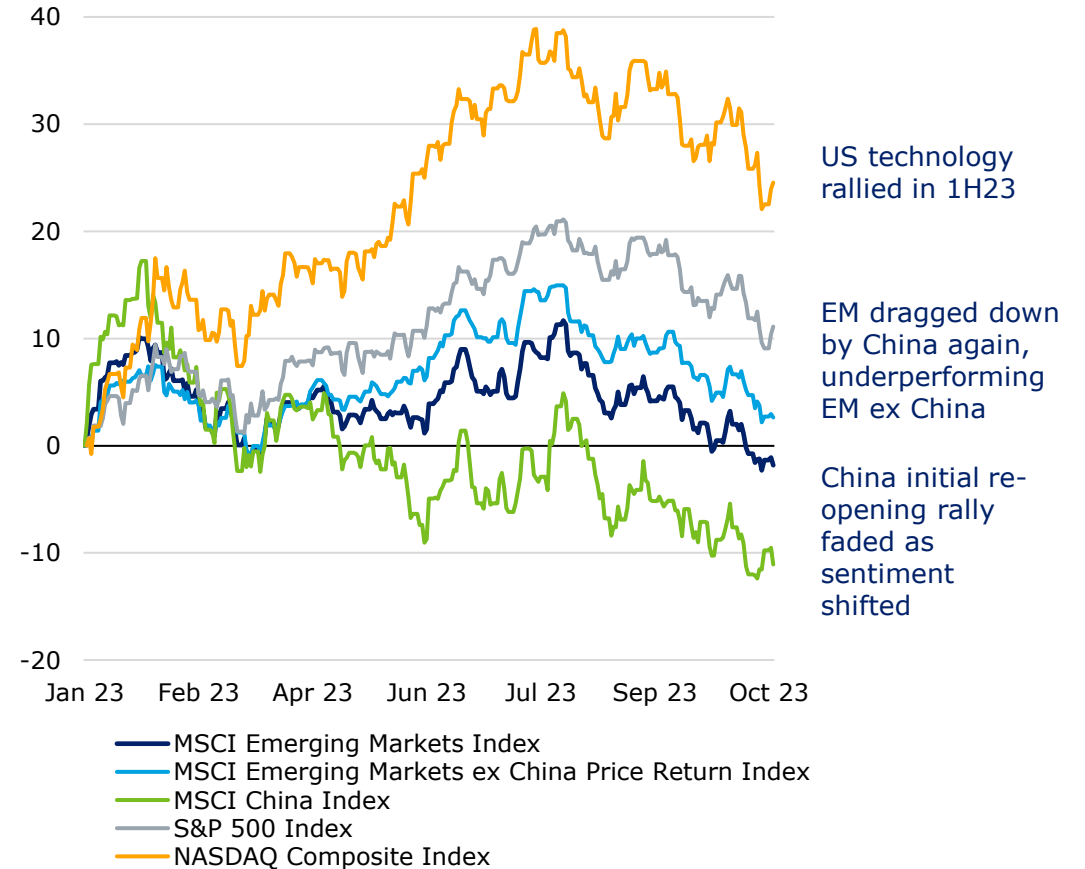
China drags overall EM underperformance vs DM

Emerging economies ex-China also impacted by global macro conditions

2022 Total return % (USD)



2023 YTD Total return % (USD)

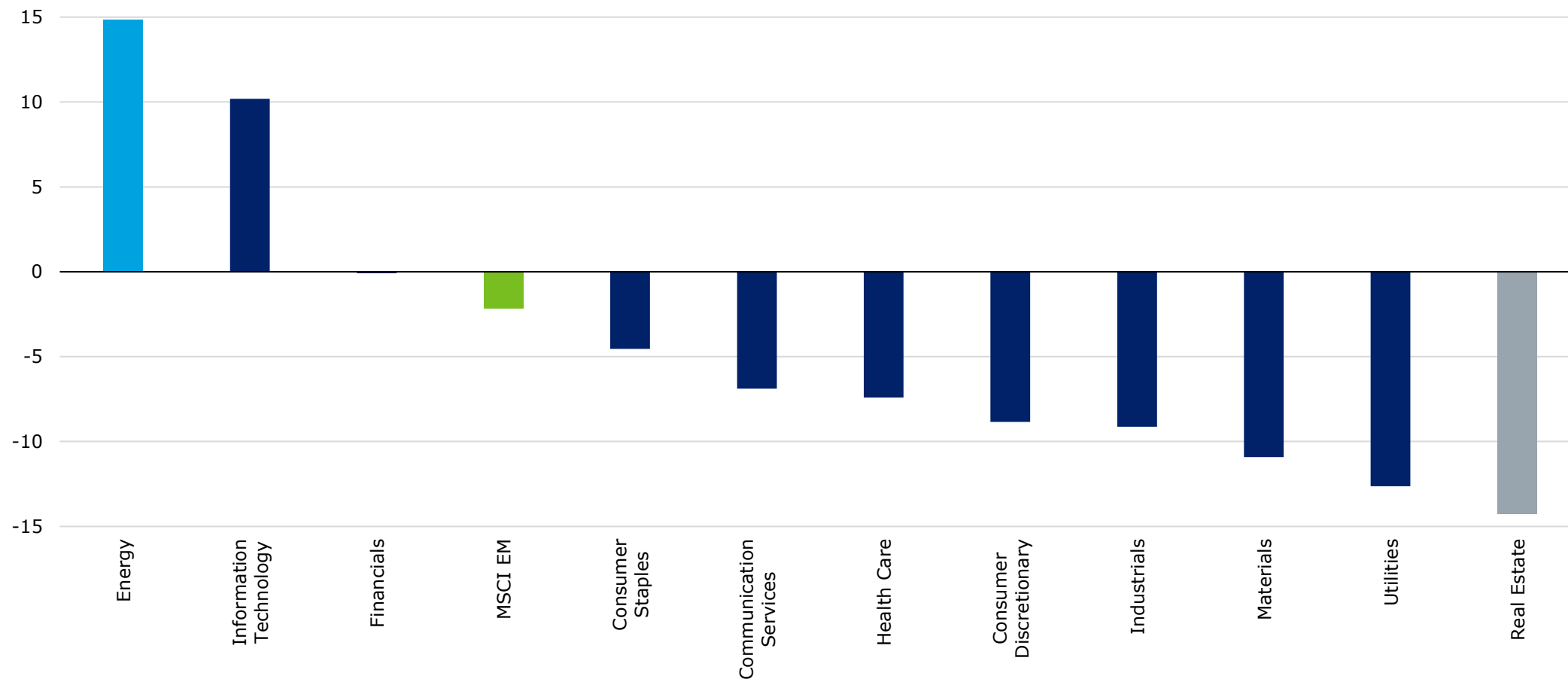


Source: Bloomberg as at 31 October 2023. Total return in USD.

Past performance is not a reliable indicator of future performance.

Concentration of performance of EM returns

Benchmark sector returns YTD (%)



Source: Federated Hermes as at 31 October 2023. Performance in USD.

Past performance is not a reliable indicator of future results.

EM Economic Drivers

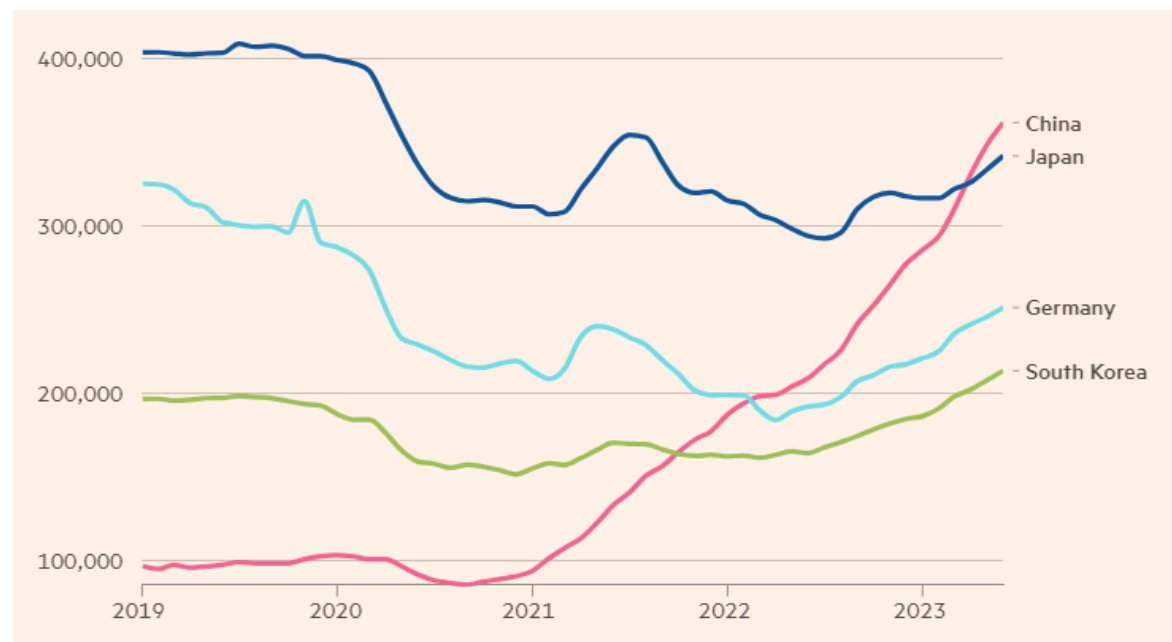


2

China transforming to a higher value-added economy

Beyond the gradual re-opening, China is rapidly transforming

China poised to export more cars than Japan in 2023

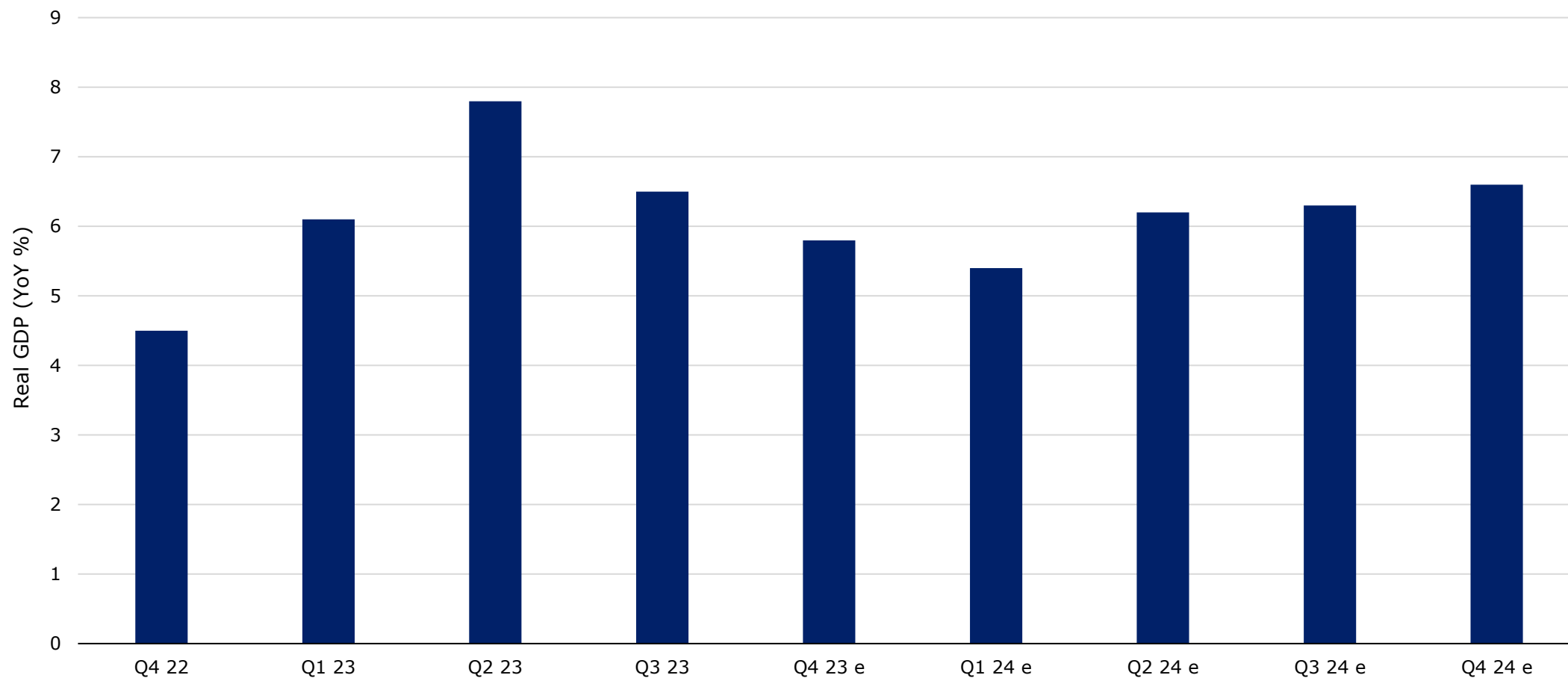


Other areas where China has shown commendable progress:

- Renewable technologies
- Industrial automation and robotics
- Heavy machinery / engineering
- Electronics
- Railways / HSR
- Localising chip design and fabrication
- Artificial Intelligence
- Biotechnology

India is offering a steady 6.0-6.5% real GDP growth

Several sectors compounding at a multiple of the GDP growth

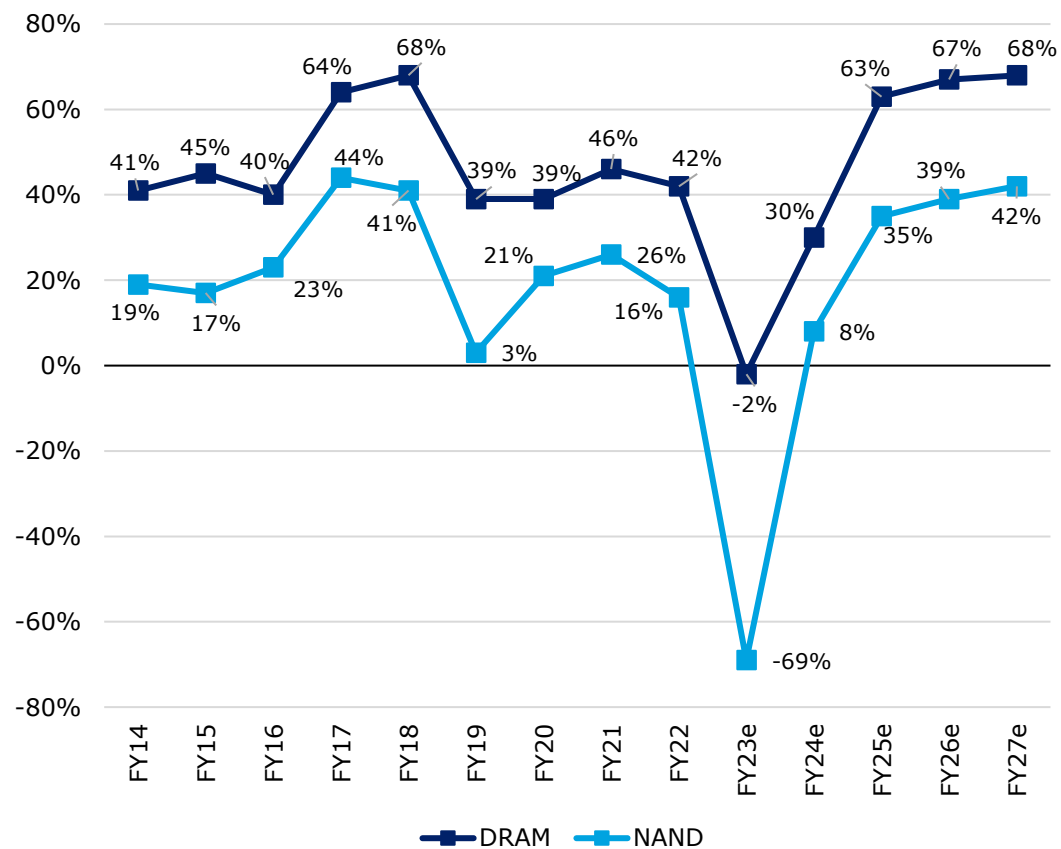


Source: Bloomberg, as at November 2023. Estimates cannot be guaranteed.

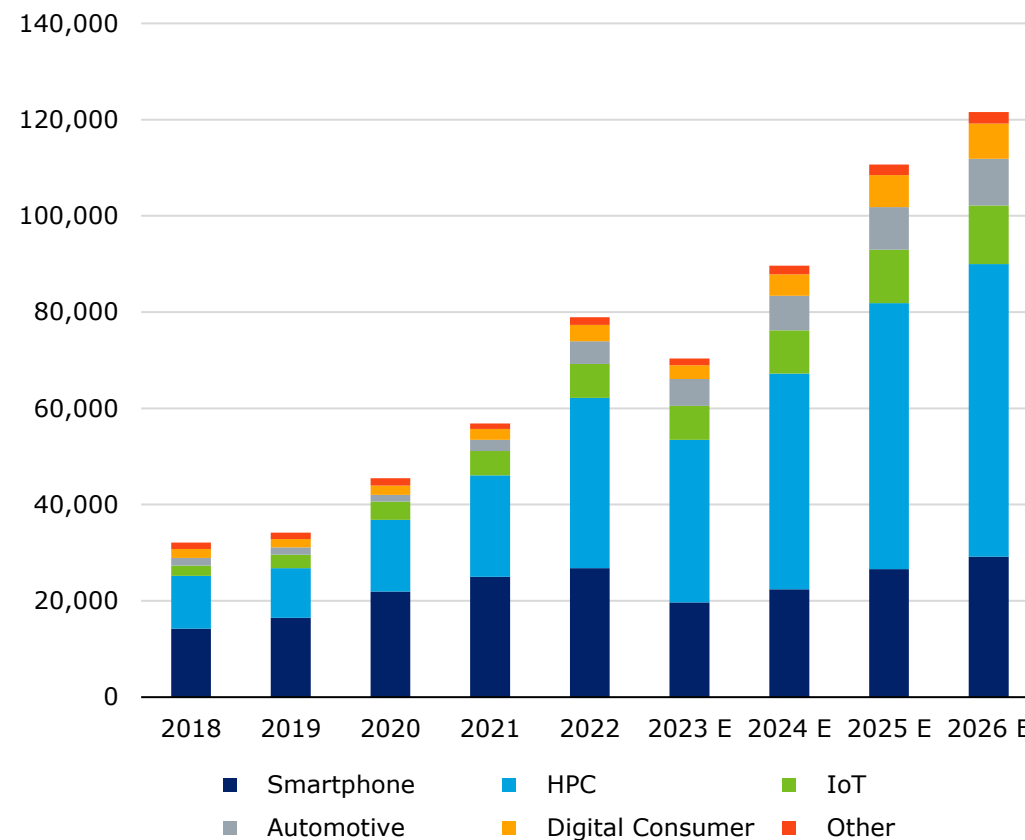
Taiwan and Korea benefitting from improving chip cycle

Memory margins likely to surpass pre-pandemic level and new growth drivers for Taiwanese foundries

Samsung Electronics – Operating Margin (Memory)



TSMC – Revenue by application (US\$ m)

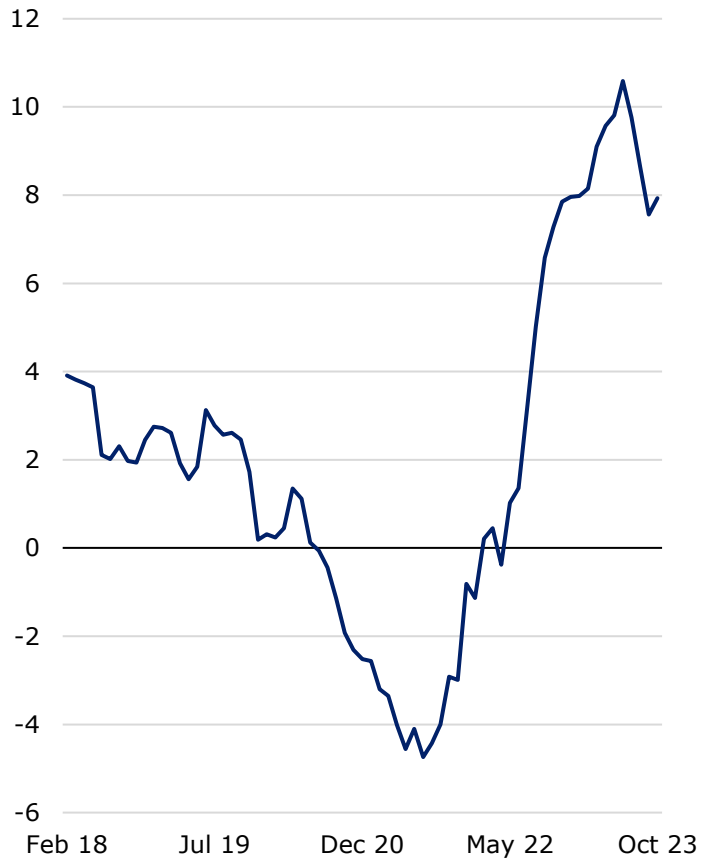


Source: Federated Hermes analysis, based on Samsung Electronics and Taiwan Semiconductor Manufacturing Company (TSMC) analysis. Estimates cannot be guaranteed. This information does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments.

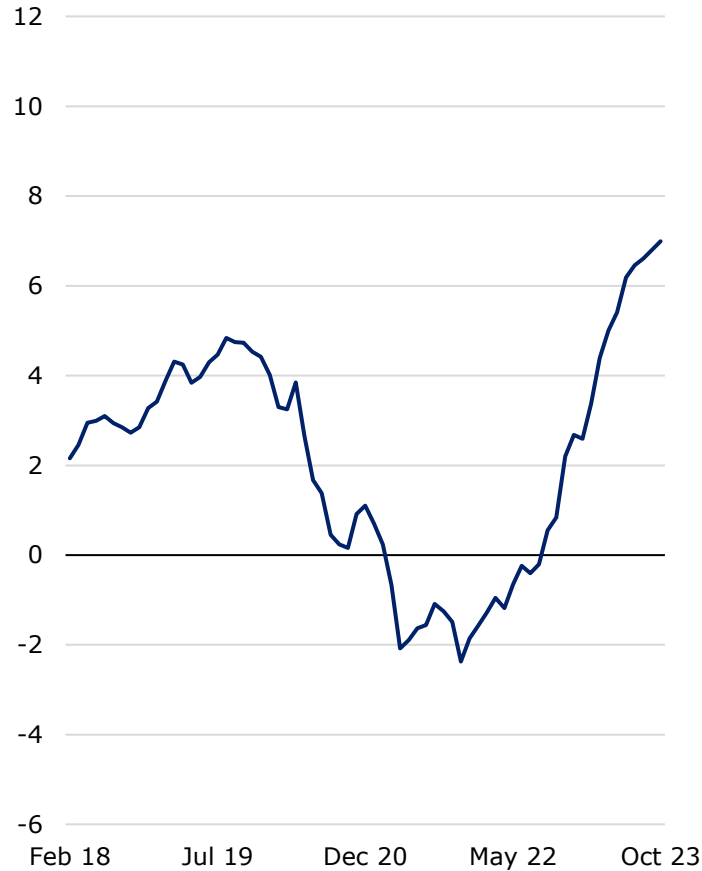
LatAm will benefit from interest rate cuts

Latin American economies have the highest real rates in the world

Brazil ex ante Real Interest rates (%)



Mexico ex ante Real Interest rates (%)



Chile ex ante Real Interest rates (%)

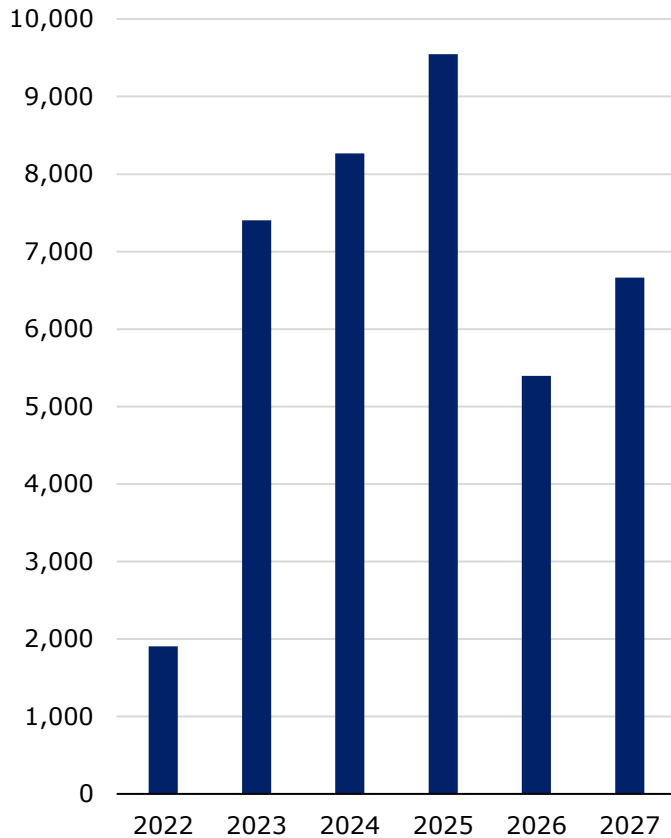


Source: Bloomberg as at 31 October 2023.

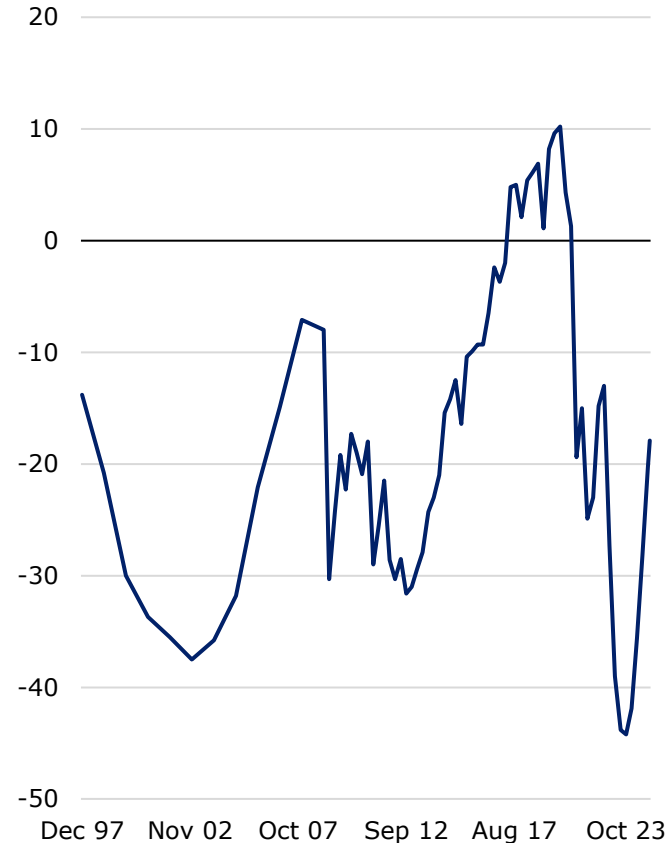
EMEA has multiple drivers too

Improving electricity availability in South Africa, consumer confidence in Poland and economic activity in UAE

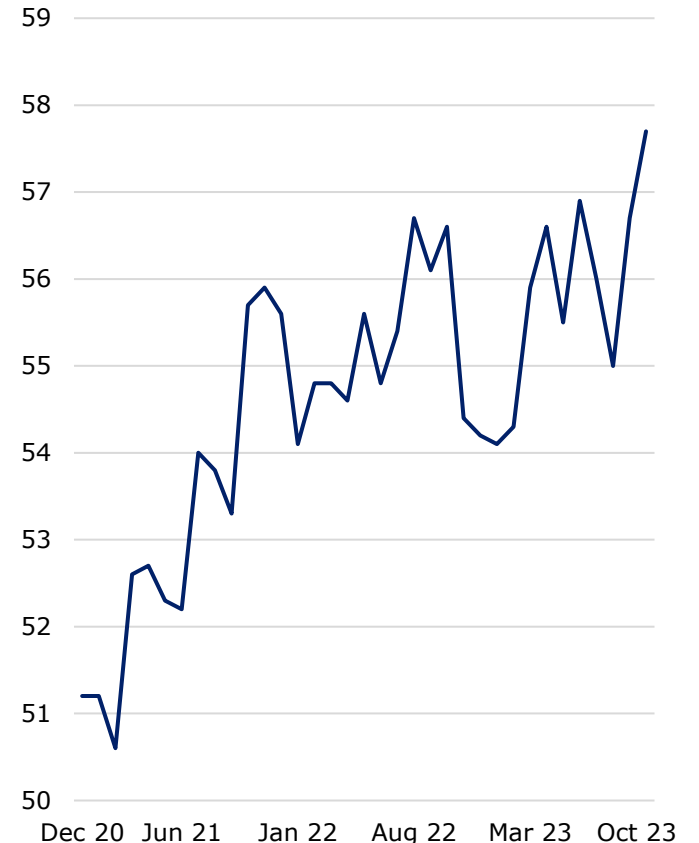
Projected MW coming onto the grid per year ¹



Poland Consumer Confidence Index²



United Arab Emirates PMI SA²



¹ Source: Standard bank as at June 2023. Estimates cannot be guaranteed. ² Source: Bloomberg as at 31 October 2023.

No major macro-economic vulnerability in EM

Major emerging economies exhibit resilient macro conditions

	FX reserves USD billion	Import Cover in months	Current Account (% of GDP)	Inflation (CPI YoY%)	Short Term Foreign Debt as % of GDP	Short Term Foreign Debt as % of FX Reserves	Real Policy Rate ¹	Spread Local 10 yr vs US 10 Yr (REAL)
ASIA (average)	652	11.0	1.6	3.4	11.5	39.4	0.80	0.57
China	3,160	16.2	1.6	0.5	7.6	43.4	3.9	1.7
South Korea	394	7.2	1.6	3.5	9.8	41.1	0.0	0.1
Taiwan	561	20.6	11.5	2.2	25.2	33.3	-0.3	-1.4
India	586	11.7	-2.1	6.6	3.0	17.4	-0.1	0.3
Indonesia	124	7.3	-0.3	3.7	2.5	26.6	2.3	2.7
Malaysia	101	5.0	2.4	2.8	25.0	100.6	0.2	0.6
Thailand	204	10.1	1.4	1.8	15.6	38.0	0.7	0.9
Philippines	85	9.7	-3.7	5.9	3.0	14.4	0.6	0.6
LATAM (average)	185	8.8	-2.2	6.0	5.7	39.7	4.87	2.94
Brazil	310	15.1	-2.0	4.7	4.4	27.0	7.6	6.3
Mexico	204	4.5	-1.1	5.6	4.4	30.7	5.7	3.8
Chile	41	6.7	-3.6	7.6	8.4	61.3	1.4	-1.3
EMEA (average)	81	4.4	-2.0	23.9	12.1	128.2	-7.57	-9.57
South Africa	47	5.7	-2.2	5.8	7.4	64.4	2.5	5.7
Poland	135	5.5	0.7	11.7	10.6	54.0	-6.0	-6.6
Turkey	62	2.2	-4.5	54.2	18.3	266.0	-19.2	-27.8

¹Based on expected CPI for 2023.
Source: Bloomberg as at November 2023.

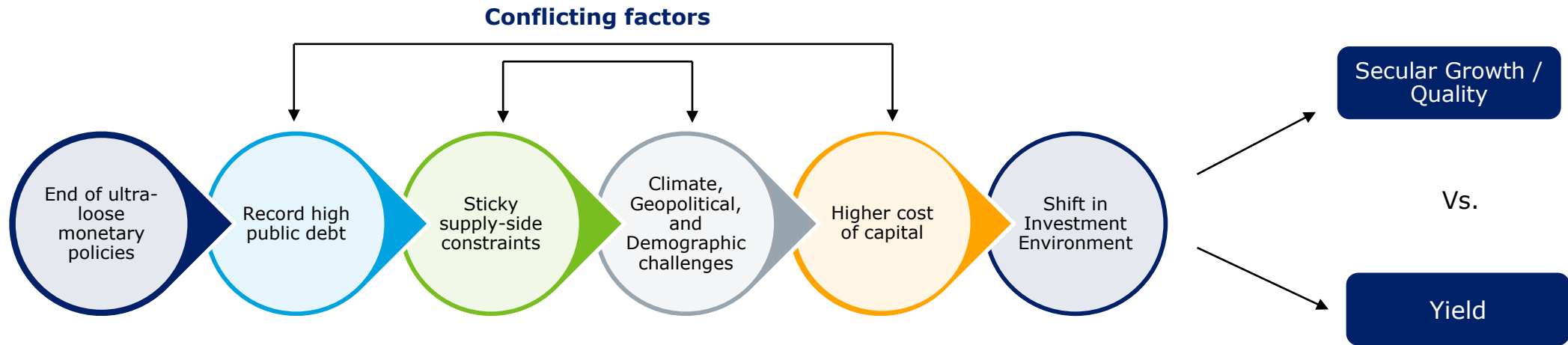
FH GEMS Portfolio Positioning



3

Complex macro environment going forward

Higher interest rates limiting growth in the future is a possibility



Growth is likely to be moderate as rising cost of capital limits credit led growth

Sticky supply constraints implies that inflation is unlikely to drop to 2% soon or will pick up over the medium term

Central Banks are unlikely to cut interest rates meaningfully which means cost of capital remains higher for longer, limiting cyclical growth

Why Secular Growth?

Structural drivers to help offset macro challenges helping companies grow

Country specific opportunities

- China: Transformation from a lower to a higher value added economy
- India: Economy at a key inflection point
- Brazil: Reform plus moderating IR environment forms a positive backdrop for growth equities

Global themes benefitting EM companies

- Technology: Multiple opportunities in Digital, Cloud, and AI
- Supply chains: Relocation to create long-term winners in EM
- Critical Commodities: Enablers of electrification and transition to net zero
- Electric Vehicles: Industry going through a shake-up with very few large winners
- LNG: Multi-year coal to gas transition
- Healthcare: Steady shift to biotech

Why Quality?

Quality companies are better at handling complex operating environment



Portfolio is positioned in areas relevant for the future

Themes that complement future development of the world with growth potential

Industry leaders with pricing power, and strong balance sheets operating in regions with growth potential

Digitisation

- Increasing exposure to Taiwan/Korean companies in global tech supply chain
- B2B technology likely to be resilient vs B2C in the near term
- Importance of technology is irreversible with a powerful combination of
 - Digital
 - Cloud
 - AI

Electrification

- Exposure to grid automation and “electrification of everything”
- Increasing exposure to EV OEMs, and maintaining exposure to EV batteries
- EV battery and energy storage offer a long runway for growth
- Renewable technologies going through a down cycle at the moment, but will return as the cycle bottoms

Resources/Physical Assets

- Electrification is likely to be a resource intensive process
- Increasing exposure to select commodities – copper / aluminium
- Areas of interest include lithium, nickel, and graphite
- Increasing exposure to resource rich regions

Energy – LNG

- Energy mix and energy security considerations favour LNG
- Coal to renewable shift is not possible in many countries and LNG to play a crucial role in the transition
- Not buying energy E&P but increasing exposure to LNG transportation

Services – Financials/Healthcare

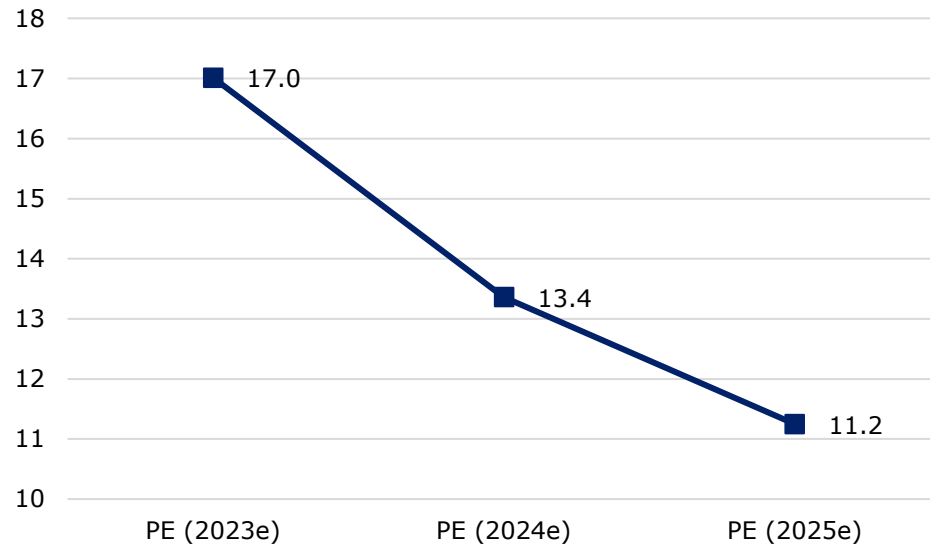
- High level of informality in emerging markets resulting in underserved population
- Strong opportunity in financial services, especially insurance
- Large opportunity in drug discovery, health insurance, and organised pharmacies

The portfolio offers better growth and quality at reasonable valuation

What we look for: growth/quality, value with catalysts supported by a margin of safety

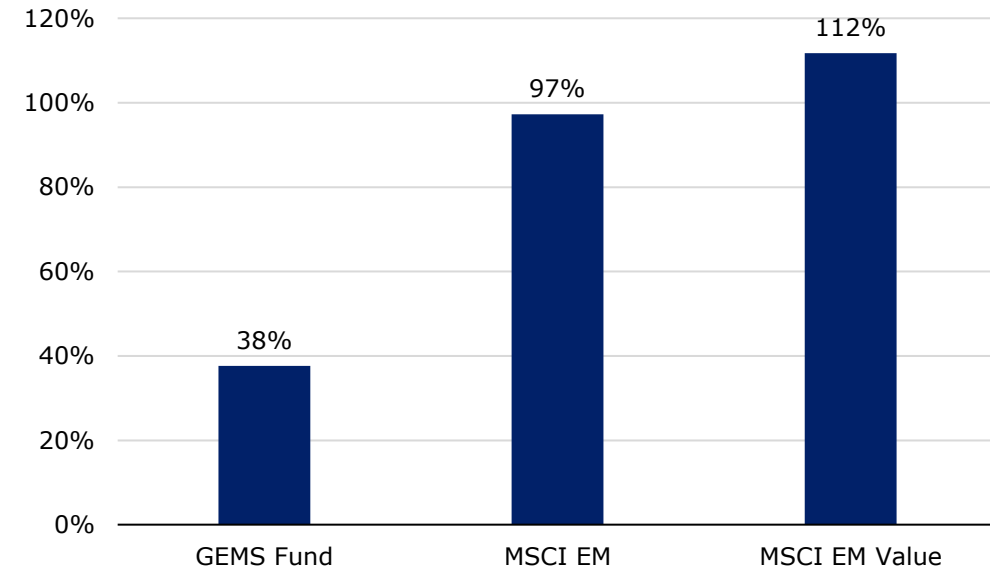
GEMS Fund: P/E ratio of current holdings over time

(index method applied on current portfolio to compute the P/E)



Comparison of Total Debt to Equity Ratio

(index method applied on current portfolio to compute the ratio)



Key Highlights: Updated for 2023-2025 estimates

- GEMS Portfolio: 23.0% EPS CAGR¹, 14.0% ROE, PEG² = 0.74x
- Benchmark: 17.3% EPS CAGR¹, 11.2% ROE, PEG² = 0.75x
- The portfolio offers, c.33% better growth, c.282 bps better ROE, and c.-60% lower leverage

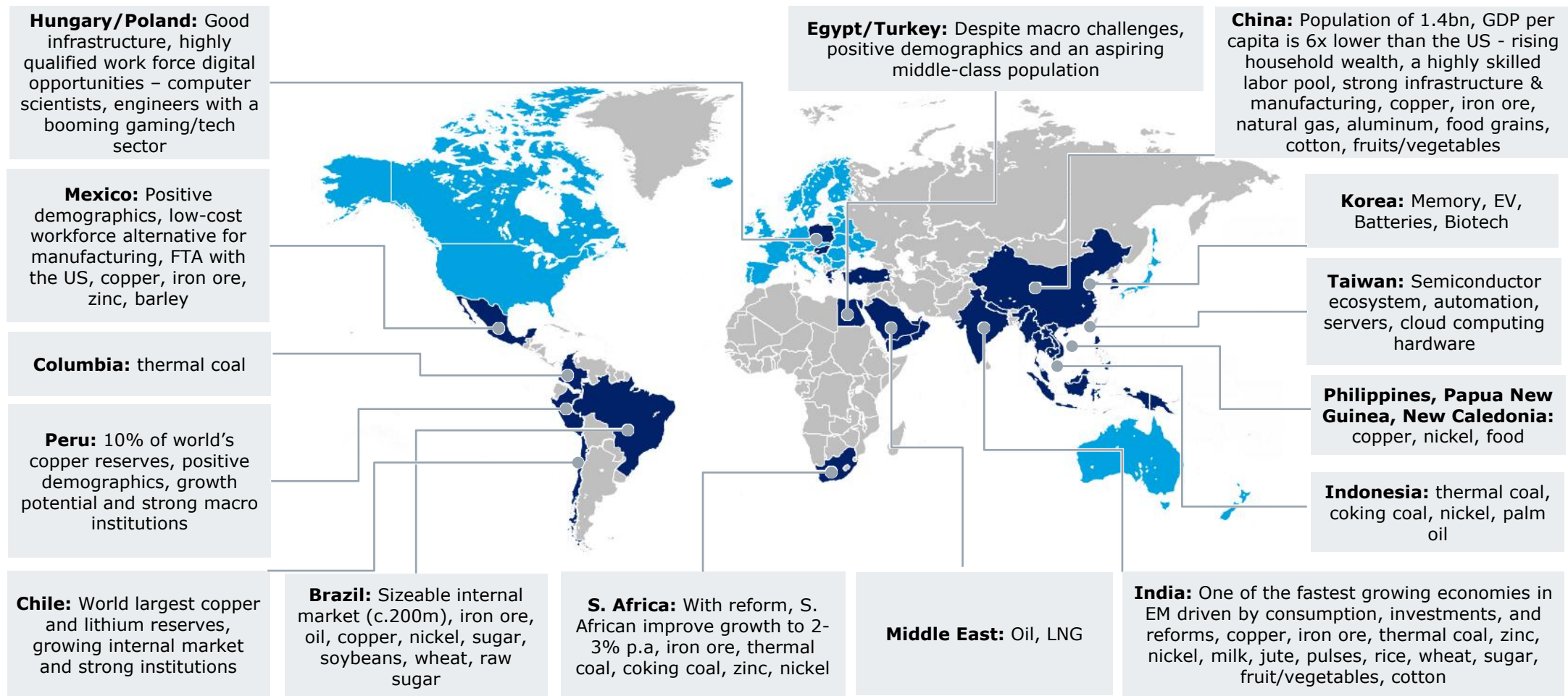
¹ EPS CAGR based on 2023 to 2025 based on consensus estimates. Estimates cannot be guaranteed. ² PEG: PEG calculated as 2023e P/E divided by EPS CAGR 2023-25. ROE, Total Debt/Equity are as per last available financials. Source: Bloomberg as at November 2023. **Past performance is not a reliable indicator of future results.**

Appendix

4

Emerging economies offer exposure to positive demographics, consumption, digitisation, commodities/energy, infrastructure, and technology

A geographically diversified portfolio is better able to capture interesting opportunities



■ Emerging Markets ■ Developed Markets ■ In Frontier / Rest of world

Source: Federated Hermes analysis. Illustrative example of some commodities in emerging market and frontier countries.

Largest stock weights

Top 10 holdings absolute (%)

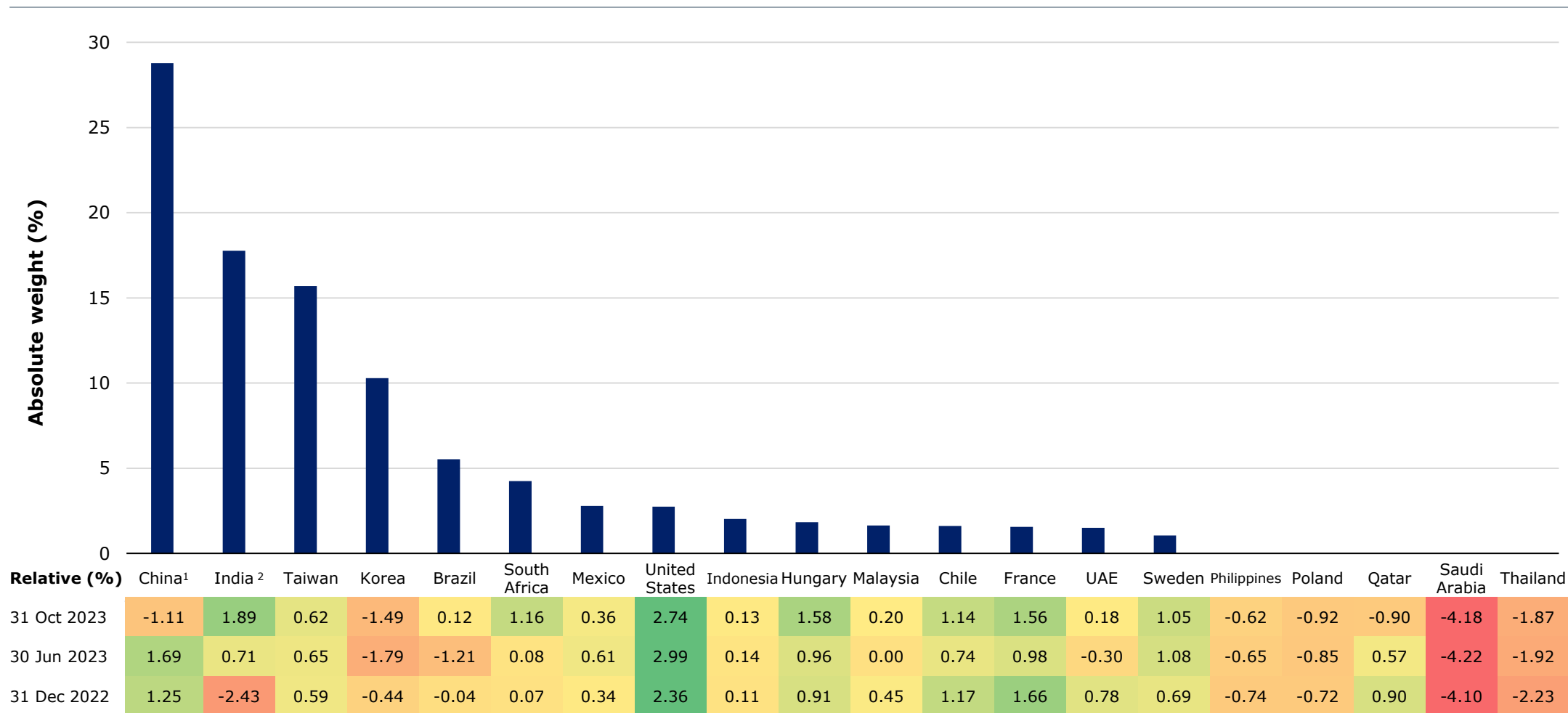
Company	Fund	Benchmark	Relative weight
Samsung Electronics	8.27	3.78	4.50
Taiwan Semiconductor Manufacturing Company	8.27	6.41	1.86
Tencent	6.20	3.95	2.24
Alibaba	3.79	2.68	1.11
AIA Group	3.18	0.00	3.18
Infosys	2.36	0.87	1.49
Suzuki Motor	2.24	0.00	2.24
HDFC Bank	2.15	0.79	1.36
ICICI Bank	2.10	0.91	1.20
Itausa	2.06	0.14	1.92
Total	40.62		

Top 10 holdings relative (%)

Company	Fund	Benchmark	Relative weight
Samsung Electronics	8.27	3.78	4.50
AIA Group	3.18	0.00	3.18
Tencent	6.20	3.95	2.24
Suzuki Motor	2.24	0.00	2.24
Hong Kong Exchanges & Clearing	2.03	0.00	2.03
Itausa	2.06	0.14	1.92
Nari Technology	1.94	0.02	1.91
Taiwan Semiconductor Manufacturing Company	8.27	6.41	1.86
Richter Gedeon	1.83	0.05	1.77
Bank Rakyat	2.02	0.34	1.68
Total			23.33

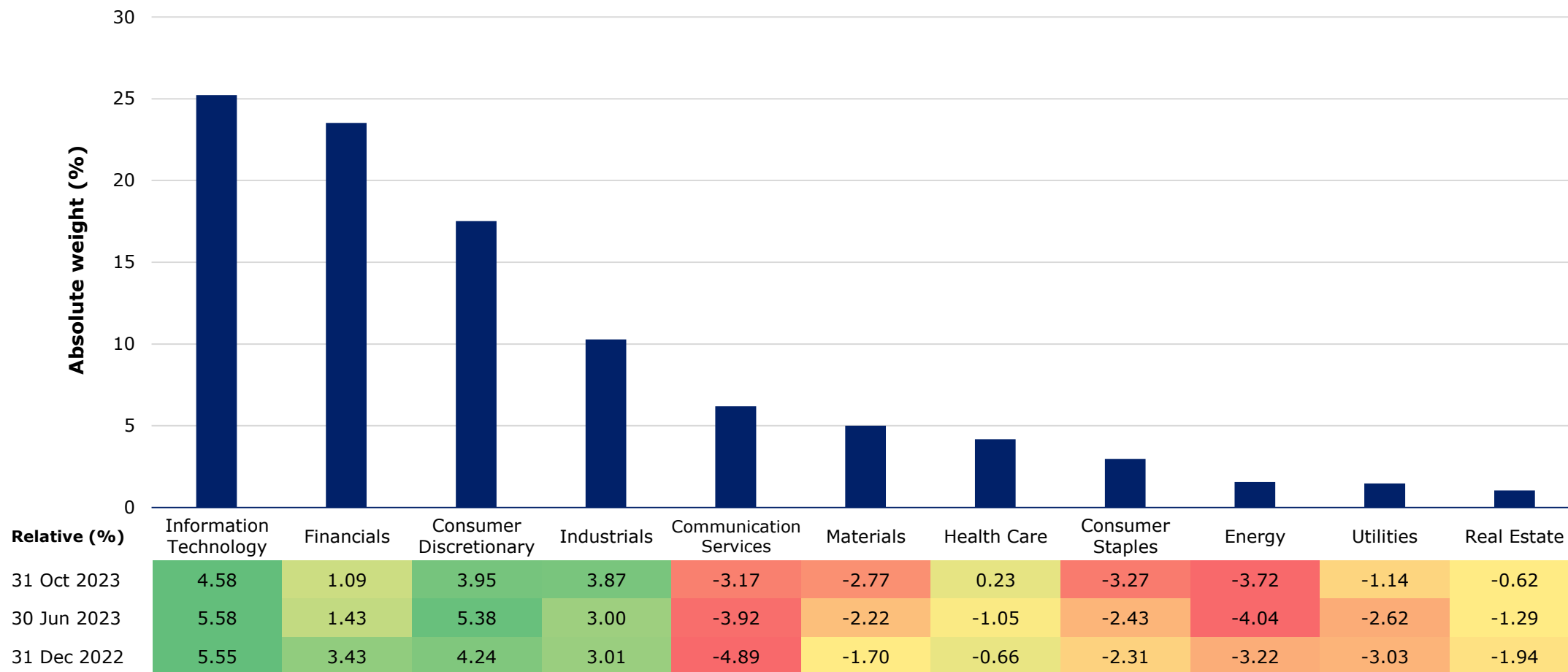
Source: Northern Trust as at 31 October 2023.

Country positions (%)



¹ Includes Hong Kong. ² Includes a company in Japan that derives significant revenue, earnings or operations from India.
Source: Northern Trust as at 31 October 2023.

Sector positions (%)

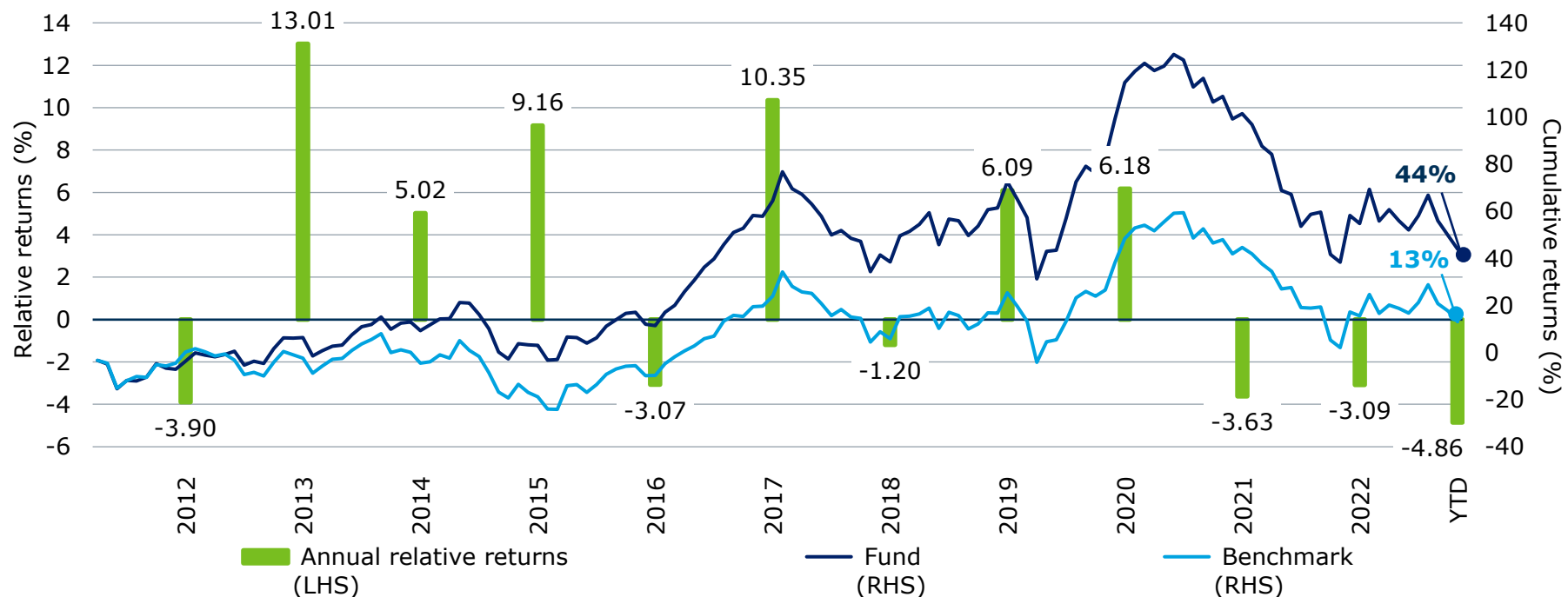


Source: Northern Trust as at 31 October 2023.

Federated Hermes Global Emerging Markets Equity Fund

Performance

Performance since team inception



Outperformed in
57%
of all months

Outperformed in
53%
of months when
the benchmark
rose

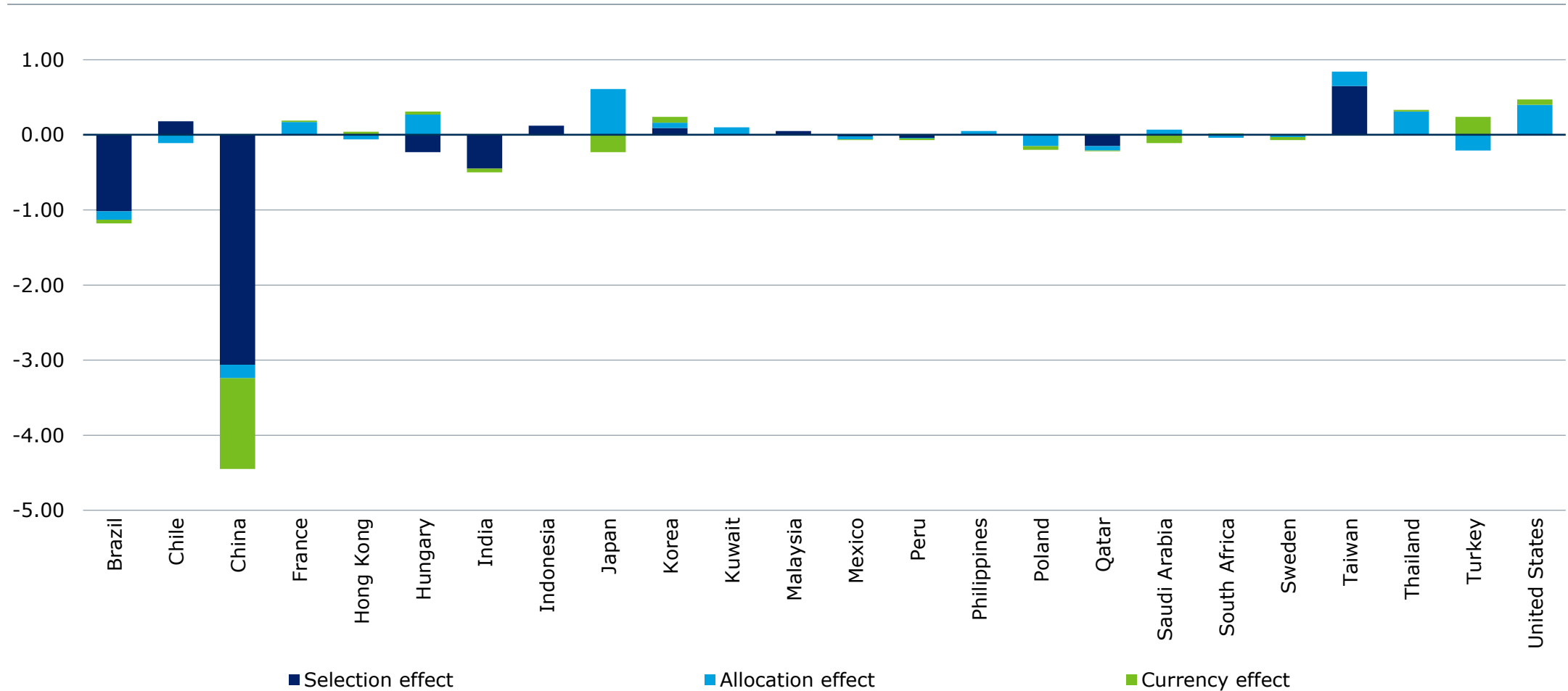
Outperformed in
62%
of months when
the benchmark fell

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. Investments in emerging markets tend to be more volatile than those in mature markets and the value of an investment can move sharply down or up. The fund has environmental and/or social characteristics and so may perform differently to other funds, as its exposures reflect its sustainability criteria. Past performance is not a reliable indicator of future results.

Source: Federated Hermes as at 31 October 2023. Performance shown is the Federated Hermes Global Emerging Markets Equity Fund in USD, net of all costs and management fees since team inception on 1 March 2012. This is the date Kunjal Gala joined the team. Fund performance shown is valued at midday, the benchmark is valued at close of business. Benchmark shown is the MSCI Emerging Markets Index. Relative returns calculated on an arithmetic basis.

Fund attribution

Attribution (%) – YTD



Source: Federated Hermes as at 31 October 2023.

Past performance is not a reliable indicator of future results.

Fund performance (%)

Rolling year performance

	31/10/22– 31/10/23	31/10/21– 31/10/22	31/10/20– 31/10/21	31/10/19– 31/10/20	31/10/18– 31/10/19	31/10/17– 31/10/18	31/10/16– 31/10/17	31/10/15– 31/10/16	31/10/14– 31/10/15	31/10/13– 31/10/14
Portfolio return (gross)	5.04	-33.05	15.53	14.78	20.84	-14.24	36.46	14.00	-6.79	6.92
Portfolio return (net)	3.99	-33.72	14.37	13.64	19.63	-15.09	35.10	12.86	-7.72	5.86

Source: Federated Hermes as at 31 October 2023. Performance shown is the Federated Hermes Global Emerging Markets Equity Fund in USD. Fund performance shown is valued at midday.

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