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MODERN SLAVERY STATEMENT

June 2018

For professional investors only

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HERMES
INVESTMENT MANAGEMENT

1. HERMES INVESTMENT MANAGEMENT – MODERN SLAVERY STATEMENT

At Hermes, we are committed to running our business responsibly. We endeavour to uphold high ethical principles and to respect human rights. It also means doing our best to encourage high standards in our supply chain and business. In this context, we have used the requirements introduced by the Modern Slavery Act 2015 (the “Act”) as an opportunity to review the way in which we operate our own business, together with the way in which we interact with others, including our clients and suppliers. We have also considered the area where we have the ability to make the most impact – our investments. Our objective is to ensure that there is no modern slavery or human trafficking in any of our business dealings.

2. ABOUT HERMES INVESTMENT MANAGEMENT

We are an asset manager with a difference. We believe that, while our primary purpose is helping beneficiaries retire better 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.

We always strive to meet our legal and regulatory responsibilities, conducting our business with the highest standards of integrity and honesty, and we expect all employees to maintain the same standards. We consider any failure to achieve these standards as a serious matter.

Hermes Investment Management was established by, and is currently owned by the BT Pension Scheme (“BTPS”). In April 2018 it was announced that an agreement had been reached whereby Federated Investors, Inc. will acquire a majority interest in Hermes Fund Managers Limited, which operates Hermes Investment Management, subject to regulatory approval. BTPS will continue to retain a substantial stake in Hermes Fund Managers Limited. This Modern Slavery Statement is made by Hermes Fund Managers Limited on behalf of itself and its subsidiaries making up the Hermes Investment Management Group, including Hermes GPE LLP.

3. OUR BUSINESS & SUPPLY CHAIN

The Hermes group currently employs around 420 permanent staff and around 30 contractors, principally based in London. We outsource certain functions to service providers, and in some cases this involves employees of our service providers working onsite in our offices. Additionally, we purchase a variety of products, including stationery, IT hardware, and corporate branded merchandise (including clothing). We do not operate in one of the sectors identified by the International Labour Organisation as high-risk for modern slavery but we recognise that some of our suppliers do, most notably in the manufacturing sector.

a Hermes culture and behaviours

Hermes’ Code of Ethics sets forth certain minimum expectations that Hermes has for all employees. Employees are expected to conduct the firm’s business in full compliance with both the letter and the spirit of the law and any other policies and procedures that may be applicable to them. This includes the Act.

At Hermes we have a strong culture of responsibility and believe that it is a far wider concept than just shareholder engagement. We believe we should lead by example, and we have therefore created the Hermes Pledge, an expression of our commitment to always act responsibly and transparently. The Hermes Pledge (see Appendix 1), makes clear our commitments, obligations and responsibilities as an organisation and as individuals. Hermes is committed, in the way that it interacts with others, to treating everyone fairly, and with dignity and respect. Hermes expects all of its employees to match this commitment throughout their day-to-day work and activities.

We have also articulated a set of behaviours innate to our culture that contribute to the success of the business. For example, one of these core behaviours is ‘Building positive relationships’, defined as ‘has a positive impact on others and builds positive business relationships internally and externally’. An example of how this might be demonstrated is ‘Takes the time to build business relationships with a wide range of people. Is open, honest and authentic. Acts ethically and with integrity.’ Every employee has a responsibility to act in a way that upholds Hermes’ core behaviours through their day-to-day activities. End of year performance ratings are based on the extent to which employees have demonstrated these behaviours as well as the extent to which they have met their performance objectives.

The Code of Ethics, Hermes Pledge and Hermes behaviours support our efforts to ensure we act as a transparent, responsible and ethical business. We believe this will help us to identify and hopefully prevent instances of human exploitation in our business dealings.

b Protecting employees

Background checks are conducted on all new members of staff based in the UK to ensure they have the right to live and work in the UK.

At Hermes, we always encourage open communication and see the Act as being in keeping with the spirit in which Hermes already operates. Under the terms of the Public Interest Disclosure Act 1998, employees may make a “Protected Disclosure” over certain malpractices without fear of reprisal from their employer but in addition we have a Whistleblowing Policy intended to ensure that Hermes’ employees are able to tell us about any wrongdoing at work which has occurred or which they perceive is likely to occur in the future. This policy gives employees the option to raise the matter directly with the Chief Compliance Officer or the regulator. Furthermore, we are in the process of establishing an anonymous whistleblowing helpline for employees. If an employee were to have a concern related to human trafficking or forced labour, the whistleblowing policy and helpline would enable them to raise their concerns or seek advice.

Since 2012, Hermes has been accredited as a Living Wage employer, affirming its commitment to provide all employees and on-site contracted staff with compensation and benefits at or above the London Living Wage. As an accredited employer, Hermes ensures that all employees are paid at a minimum the London Living Wage which is an hourly rate, set independently every year. As part of its accreditation as a London Living Wage employer, Hermes also contractually requires its service providers who have staff working

onsite in Hermes' London office to pay the London Living Wage or more. This ensures that all employees and contractors can meet the costs of living in London.

c Procurement & Suppliers

At Hermes, we are committed to running our business responsibly. Part of this means doing our best to encourage high standards in our supply chain and business. We have a Supplier Code of Conduct, which we would like all our suppliers to follow, and we are putting in place more robust processes to determine which suppliers we will ask to sign the Code, based on the risk and value/size of the relationship for Hermes. We expect new suppliers who are over the £36m turnover threshold to supply us with their Modern Slavery statements. Please see Appendix 2 for the relevant section of our Supplier Code of Conduct.

Like many of our peers, our supply chain is large and complex, with multiple layers. We have considered how our business operations may be affected by modern slavery issues. All new suppliers are reviewed by the Finance team on a case by case basis, including undertaking due diligence and asking for evidence of sustainable procurement policies. Hermes promotes best practice for Sustainable Procurement and asks suppliers for evidence of their sustainable procurement practices covering the following core areas: environmental, social, economic and governance. When procuring goods, sustainable alternatives must be explored and the most sustainable option available must then be procured, unless the business case prohibits this.

We are developing this work by assessing our most significant suppliers most at risk of being impacted by modern slavery based on their sector and region, using data from the International Labour Organisation and the Global Slavery Index. We will identify what steps they have taken regarding modern slavery and human trafficking, beginning with our largest suppliers by spend, and take appropriate action where issues are identified.

In order to comply with regulations to which we as an investment management business are subject, Hermes undertakes enhanced oversight of certain service providers that are deemed to be material outsourcings. This includes Hermes carrying out regular onsite due diligence visits to its material suppliers. Hermes is in the process of adding modern slavery to the scope of issues to be examined as part of such due diligence visits.

4. OUR INVESTMENT ACTIVITIES

As a leading investment management house, we invest in a vast range of public and private market investments across the globe. Although the Modern Slavery Act does not, strictly speaking, require us to consider our investments for the purposes of this Statement, our position as an investor gives us an opportunity to exert influence over other businesses and it is a responsibility that we recognise and which is encouraged by the OECD.

a Responsible Investment – Investing to improve retirement and help create a better society

We recognise that as fiduciaries, entrusted with the savings of millions of individuals, we have responsibilities which go beyond those defined in any contract – these are to our clients and their ultimate beneficiaries, and also to the financial community and broader society in which we operate. We have these responsibilities

because our activities will have impacts on the world in which our beneficiaries live and work today as well as the one in which they will retire into tomorrow.

As an active investor, we are defined by our commitment to delivering holistic returns, which is why we have established the [Hermes Responsible Ownership Principles](#). These principles include expectations around relationships with stakeholders, workers and human rights. Companies are expected to ensure that they respect the human rights of those affected by their operations and their value chains. They should develop plans to identify and manage these human rights risks to minimise adverse and encourage positive human rights outcomes. At the very least, companies should not only obey the law but respect the human rights of those affected by their activities and be open about and prepared to discuss the impact of their activities.

With our past and future aims firmly based around a long-term and responsible approach, our structure provides the benefit of access to a broad range of dedicated, high conviction investment teams, combined with an established and robust operating platform. Hermes EOS enables institutional asset owners around the world to meet their fiduciary responsibilities and become active owners of public and private companies.

Hermes is an investor signatory of the Workforce Disclosure Initiative, which calls for transparency from companies on how they manage workers in order to improve the quality of jobs in the operations and supply chains of multinational companies.

b Real Estate Contracts and Leases

In managing real estate assets, we believe that good human capital management, including the provision of fair living wages, robust health and safety practices and investment in training and development programmes, is the foundation of a stable and productive workforce and the maintenance of businesses' social licences to operate. We included specific references to the Modern Slavery Act in all of our property management agreements, covering the whole of our managed portfolio, when we renewed them in early 2018. Since September 2016 we have also included a clause specifically relating to the Modern Slavery Act in almost all lease agreements we have entered into. This has now been expanded to construction documents, including project team appointments and construction agreements. All of our construction documents now contain specific mention of the Modern Slavery Act, requiring compliance with all relevant legislation.

5. OUR STEWARDSHIP AND ENGAGEMENT PRACTICES

We have been actively engaging with companies for over 20 years building a compelling story for responsible ownership. Our engagement team, Hermes EOS, is a world leader in stewardship services, helping clients to meet their legal obligations for active stewardship in order to create long-term value for beneficiaries. Hermes EOS represents £336.1 billion in assets under advice (AuA) and engaged with more than 650 companies worldwide in 2017 on over 1,000 environmental, social governance, strategy, risk and communication issues and objectives, as well as voting shares at over 9,500 company meetings.

Hermes EOS engage with the companies in which we and our third party clients invest on a regular basis on sustainability, governance, environmental and social concerns. This includes a focus on enhancing

human rights. We encourage companies to apply the UN Guiding Principles and to use appropriate technology to create a more transparent supply chain. Hermes generally favours engagement over exclusion, as we believe that having a seat at the table gives us greater power to influence than exclusion and divestment. As an example of one of our engagements this year, we raised concerns with an automobile company that they were not compliant with the Act. As a result the UK subsidiary of the company published its Modern Slavery Statement shortly afterwards.

Our team engages in active stewardship on behalf of our clients, voting at AGMs and other shareholder gatherings to achieve our clients' responsible ownership aims and fulfil their fiduciary duty to be active owners. They also screen clients' aggregate holdings for environmental, social and governance (ESG) characteristics. Our Controversial Companies Report highlights to subscribing clients those companies which are considered as being in violation of internationally recognised guidelines, provides insight into the nature of those guideline violations and provides a view on engagement with the company on those guideline violations. The list identifies companies that are either in breach of or likely to breach the UN Global Compact Principles. This includes principles relating to human rights and labour, in particular UN Global Compact Principle 4: 'the elimination of all forms of forced and compulsory labour'. The report also highlights for each company where we are engaging on these issues.

We have engaged more broadly on human rights, both with individual companies and with wider policy discussions. We collaborated with the International Bar Association to contribute to the Handbook on Business and Human Rights for lawyers which was launched in September 2017. Dr Christine Chow, Hermes EOS Director, outlined the expectations of investors in relation to business and human rights in an accompanying training podcast for lawyers. We signed the KnowTheChain investor statement 'Investor Expectations on Addressing Force Labor in Global Supply Chains', publicly demonstrating support of the UN SDG goal 8.7 to eradicate forced labour.

Hermes EOS works with legislators, regulators, industry bodies and other standard-setters to help shape capital markets worldwide to further our clients' responsible investment objectives. Hermes EOS strives to lead the debate on stewardship across the world, helping to ensure sustainable economies that work for long term social and environmental benefit. Detail of our work in the cobalt mining industry is included as Appendix 3, providing an example of how we combine company engagement and advocacy to improve human rights standards.

6. TRAINING

We regard training as fundamental to raising awareness of these issues. A copy of this year's Modern Slavery Statement will be provided to all members of staff, and included in all new staff joiner packs.

As a financial services firm, we provide anti-money laundering, terrorist financing and bribery training to all new members of staff across the firm. We will also consider appropriate internal training for our investment teams to help them identify red flags when assessing investment opportunities.

7. IDENTIFICATION AND MEASUREMENT OF OUR SUCCESS

By encouraging our staff to speak up if they have concerns about working conditions and by asking our suppliers to agree to the Code we hope to be equipped to identify issues of modern slavery and human trafficking, if they occur. In line with Hermes' investment philosophy, if we do identify issues, we will not automatically withdraw from the relationship or investment. We will seek to engage with relevant stakeholders, with the aim of resolving the issue



Saker Nusseibeh, Chief Executive Officer

This Modern Slavery Statement was approved by the board of directors of Hermes Fund Managers Limited on 25 June 2018.

APPENDIX 1

Hermes Pledge

I pledge to fulfil, to the best of my ability and judgment and in accordance with my role, this covenant:

- I will act ethically, responsibly and with integrity
- I will put the interests of our clients and their beneficiaries first
- I will encourage responsible behaviour in the firms in which we invest and on which we engage
- I will act with consideration for society and the environment both now and in the future.
- I will encourage others to do the same
- I will work with industry colleagues and other key stakeholders to develop and improve our industry's contribution to society
- I will treat my clients, my colleagues and all other stakeholders with respect and as I would wish to be treated
- I will deal with our regulators in an open, co-operative and timely way
- I will communicate clearly and honestly with all parties inside and outside our firm
- I will manage conflicts of interest fairly between all parties

APPENDIX 2 – EXTRACT FROM HERMES SUPPLIER CODE OF CONDUCT

Hermes is committed to strict observance of all laws and regulations, and to the pursuit of honest and fair corporate activities that conform to the norms accepted by society. We aim to provide safe, reliable and efficient services whilst acting fairly and professionally. These values contained within our Modern Slavery Statement underpin our business and the way in which it operates. We consider that these values are wholly in line with our obligations under the Modern Slavery Act 2015 (the "Act"). We have compiled the Hermes Supplier Code of Conduct (the "Code") to achieve our goal of living up to this commitment. It lays down the standards of compliance that we expect and demand of those who supply us to ensure that we live up to our high standards. The term "Supplier" encompasses any kind of contractor, supplier or business partner.

We expect our Suppliers to:

- Comply with all applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including but not limited to the Act.
- Not engage in any activity, practice or conduct that would constitute an offence under sections 1, 2 or 4 of the Act if such activity, practice or conduct were carried out in the UK.
- Obtain assurances from their direct subcontractors and suppliers that they are complying with all applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including but not limited to the Act and inform Hermes promptly in the event that they find any non-compliance within their supply chain.

Specific examples of actions that our Suppliers must take in order to comply with all relevant legislation include but are not limited to:

- Not using slave labour, illegal child labour, forced, bonded or compulsory labour;
- Ensuring that terms of employment are voluntary

- Ensuring that the workplace is free from discrimination or physical or verbal harassment
- Following local laws in respect of health and safety, minimum age requirements, wages, overtime, working hours and the fair treatment of workers.
- Hermes encourages its Suppliers to comply with this Code. The signing of this Code is a commitment from the Supplier to Hermes that they will supply goods and/or services in accordance with this Code.

APPENDIX 3 – HERMES EOS CASE STUDY

Controversial cobalt – Supply chain management of the other conflict mineral

We have been calling for transparency in the cobalt supply chain in our engagement with companies and other stakeholders.

While some companies have begun working on a substitute for the highly sought after cobalt, in reality developments are several years away. This means that for the foreseeable future, cobalt will remain a necessity in the production of lithium-ion batteries and demand will stay robust. Improving the transparency and traceability of the cobalt supply chain is therefore crucial.

Setting the scene

Cobalt, a by-product of copper, is an essential component of rechargeable lithium-ion batteries that are used in smart phones, laptops and electric vehicles. Demand for the mineral is therefore expected to continue to grow strongly for the next 10 years. However, the mining of cobalt has been controversial. More than half of the world's cobalt is mined in the Democratic Republic of Congo, and approximately 20% of it stems from artisanal mines where it is mined by hand by an estimated 110-150,000 people, including children, often without any protective clothing and only with basic tools in return for small wages. A 2016 report by Amnesty International accused major electronics companies of failing to undertake basic checks to ensure that the cobalt ending up in their products does not involve child labour.

DRC is the second poorest economy in the world. While some observers suggest that the expected surge in cobalt demand provides a much-needed source of income for people in the DRC, in reality artisanal miners are barely being paid enough to survive. Recent research by Amnesty International found that children as young as seven are working in cobalt mines, often for less than \$2 a day.

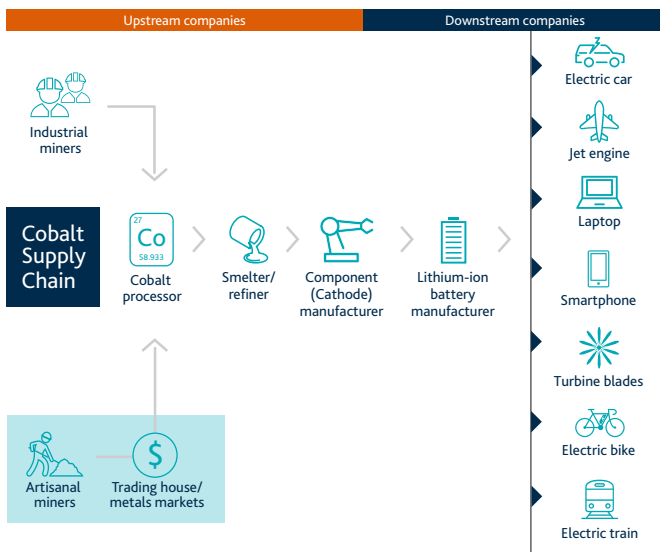
To make matters worse, miners, including children, face constant risk and are ripe for exploitation. They work in wretched conditions that are extremely dangerous to their health - often with no safety equipment or protective clothing, as aforementioned. They are exposed to a near invisible poison, cobalt dust, which can cause fatal hard metal lung disease. Work hours are long, and miners labour in tunnels that are not properly supported. Rainfall can cause large areas of cobalt mines to suddenly collapse. At least 80 artisanal miners died underground in the DRC between September 2014 and December 2015 alone, and the bodies of children and adults alike are often left buried in the rubble.

Regulation

At present regulations, such as the Dodd-Frank Act in the US, as well as the upcoming 2021 EU Conflict Minerals Regulation, only cover the conflict minerals of tin, tungsten, tantalum and gold.

However, the 2015 UK Modern Slavery Act, which applies to all companies conducting any part of their business in the UK and with a certain threshold of global gross revenue, requires firms to publish an annual slavery and human trafficking statement that verifies the different stages in their supply chain and to confirm that none of their suppliers are involved in slavery. This includes identifying where and how cobalt in their products was mined.

A significant proportion of cobalt from the Democratic Republic of Congo (DRC) is sold to Chinese traders and smelters. The region's largest cobalt buyer is Congo Dongfang International, an ancillary of Zhejiang Huayou Cobalt, a processing company that supplies the mineral to the majority of battery manufacturers globally. The batteries then enter the supply chains of consumer electronics companies but the origin of the cobalt and whether child labour was part of the mining process is often several layers removed from the buyer.



Source: UNICEF, Amnesty International, Visual Capitals

At this point it is important to note that a study by the Center for Effective Global Action on Artisanal Mining, Livelihoods and Child Labor in the Cobalt Supply Chain of the Democratic Republic of Congo found that while disengaging from artisanal mining could decrease the prevalence of child labour, it could also increase it due to lower household incomes. We acknowledge the possibility that avoiding the employment of children could be detrimental to the communities. In addition, not all mines can be automated and some form of human labour will continue to exist there. We believe that if companies start purchasing from mechanised mines only, they ought to, for example, contribute to the monitoring of the benefits provided to the communities where they have supply chain operations.

The new mining code introduced in the DRC requires all artisanal mines to be part of a cooperative. However, the code may also have its downsides, such as the payment of royalties to the government.

In 2016, NGO Amnesty International exposed how batteries used in the products of major electronics and electric vehicle companies could be linked to child labour in the DRC. In its follow-up Time to Recharge report from November 2017, the NGO accused the companies of still not doing enough to prevent human rights abuses in their cobalt supply chains. It found that while a handful of companies have made progress, others have yet to take even basic steps, such as investigating their supply links in the DRC. Continued failure to improve the transparency of their operations in the move towards an ethical supply chain for cobalt exposes companies to considerable reputational and potentially financial harm.

Engagement

Investors increasingly realise the need for action to address human rights abuses. As there will always be other buyers in the market, simply refusing to buy unethical cobalt from the DRC is unlikely to solve this complex problem. We believe that all stakeholders in the cobalt supply chain management business need to work together to identify and address the challenges in the mining of the mineral and help the communities adversely impacted by the activities.

In our engagements, we have called for transparency in the audit process, a wider range of metrics that go beyond smelters and more granular information about the individual mines to be able to address human rights issues, such as forced and child labour. As companies often lack the experience and resources to conduct human rights due diligence at the mine level, we advocate closer collaboration with local governments and communities and the support of platforms that facilitate the sharing of costs and expertise.

We have spoken to the first tier suppliers of the companies concerned, including battery and product manufacturers, and approached the industry association responsible for setting up the Conflict-Free Smelter Initiative audit, the Electronic Industry Citizenship Coalition (EICC), now called the Responsible Business Alliance (RBA), in order to work collaboratively with companies on the responsible sourcing of cobalt.

Car manufacturers were relatively late to the discussion on cobalt although some have since mapped out their supply chains. We will continue our engagement with these, in particular as car batteries contain much more cobalt than smart phones, approximately 15 pounds versus the eight grammes of the latter.

This discussion includes how the local community will be impacted by blocking out child labour, and what support needs to be put in place for them – medical care, education and job training, for example. We see a need to ensure funding is allocated to community building activities aimed at tackling child and forced-labour issues. Companies must ensure that cobalt mining communities feel the benefit of their presence – and investors will no doubt be keen to see this becoming part of corporate sustainability programmes in the years ahead.

Progress

Encouragingly, more companies now include cobalt in their definition of conflict minerals. We have also seen some progress on transparency, for example at Huayou Cobalt, Apple and Samsung SDI, which have demonstrated that it is possible to map supply chains in the DRC.

After receiving complaints about child labour in its supply chain, US technology company Apple, for example, updated its supplier responsibility standard in January 2017. It now references cobalt as a mineral that requires supplier due diligence. All of Apple's suppliers must therefore have a due diligence policy consistent with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Furthermore, all mineral processors in its supply chain, including smelters and refiners, are required to trace their supplies back to the mining companies or sites.

Multinational materials technology company Umicore meanwhile sets an example by sourcing only ethically mined cobalt from the DRC, with its entire supply chain fully traceable and certified.

Good due diligence processes are becoming increasingly important as companies try to secure long-term contracts for the supply of cobalt amid industry fears of a shortage driven by the increasing demand for electric vehicles.

Circular economy

We have also been encouraging companies to adopt the concept of a circular economy by re-using minerals, such as cobalt, that have already gone through the human rights due diligence cycle, to reduce waste and costs and lower the demand for limited natural resources.

Initiatives

To increase the impact of our engagement, we have also been involved in dialogue with other stakeholders.

We have long been engaging with the EICC on the ethical sourcing of raw materials. We therefore welcomed the announcement by the EICC at a stakeholder outreach meeting that it would go beyond the conflict minerals mandated by the Dodd-Frank Act to include cobalt from the DRC. We were also encouraged by its launch of the Responsible Raw Materials Initiative (RMI), which focuses on developing a more robust supplier audit for consumer electronics and auto companies, covering cobalt and other conflict minerals.

Equally positive was the establishment of the Responsible Cobalt Initiative (RCI), which focuses on upstream engagements with local communities in the DRC, to help the industry conduct due diligence in line with the OECD guidance, and eradicate child labour in the DRC.

At the EICC board meeting and outreach seminar in Brussels in 2017, we called for a project platform among the existing initiatives to direct funding to a range of coordinated due diligence and community building activities aimed at tackling child and forced labour issues. We believe that funding should focus less on projects and more on topics and needs – such as education, healthcare, access to information – in order for a holistic programme on the cobalt supply chain to work effectively and cost efficiently.

In March 2018, we attended the RMI webinar where representatives from the OECD, RCS Global's Better Sourcing Initiative and car manufacturer Ford, gave an update on supply chain audit transparency and related capacity building activities. The OECD has an ongoing programme with the governments of the DRC and China on improving audit standards and met the Chamber of Commerce of Metals, Minerals and Chemicals Importers and Exporters (CCCMC), a unit of China's Ministry of Commerce, for the first time in 2016 to discuss the application of its due diligence guidance in a Chinese context specifically for cobalt. The Better Sourcing Initiative deploys field agents who use smart phone applications to provide audit checks onsite to improve the supply chain transparency outside of scheduled audits. It is also working with a local NGO to improve community access to education and health, in line with our recommendations.

Blockchain

We believe that technologies may provide an effective solution in the move towards increased transparency in the cobalt supply chain. The use of a decentralised online database in the form of a distributed ledger such as blockchain, for example, enables supply chains to be monitored from the bottom up instead of the top down audit approach that is in place at the moment.

Blockchain is already used in the diamond industry. Gems are given a digital fingerprint that is tracked by blockchain technology as they are sold, giving a forgery-proof record of where the stones have come from. The cobalt supply chain is far more complex but the developers of a pilot programme hope blockchain can track at least some of the stages that are a major worry for end users and indicate whether the minerals are conflict- and child labour-free without exposing the supply chain information of individual companies, thereby enabling them to retain a suitable level of privacy and competitive advantages.

At the 2018 OECD Forum on Responsible Mineral Supply Chains in April 2018, we participated in multiple discussions on how to improve data and analytical tools in the management of supply chains, which includes bottom-up agent feedback and blockchain technology.

Although the success of blockchain in the cobalt supply chain depends on many factors, we are confident that the involvement of the technology will bear fruit at some point.

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, unconstrained, 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

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