



Federated Hermes Asia ex-Japan Strategy

Presented by

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June 2025

For professional investors only.

Net

Federated Hermes

Leading the way in innovative, responsible investing

Federated Hermes, Inc

- Established in 1955
- Headquartered in Pittsburgh
- Focus on client outcomes
- Listed on the NYSE (FHI)

Federated Hermes Limited

- A subsidiary of Federated Hermes, Inc¹
- Active investment since 1983
- Headquartered in London
- Integration of ESG insights into investment portfolios, coupled with strong corporate engagement



US\$ **839.8** bn²
Assets under management

US\$ **2.1** tn
Assets under stewardship

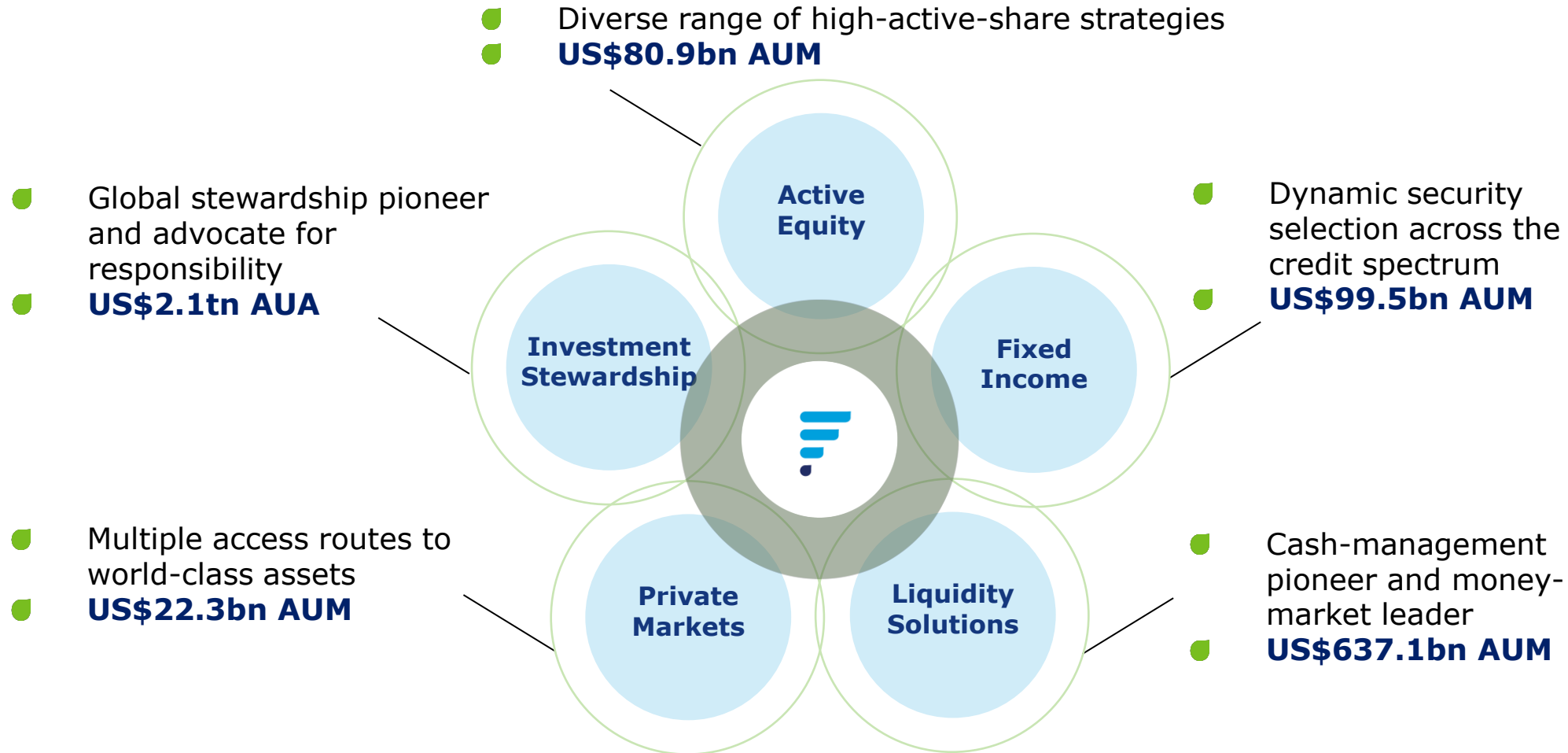
2,074
Employees

445
Investment and
stewardship staff

¹ Effective from 1 September 2021. ² Please note, the total AUM figure includes **US\$49.7bn** managed by Federated Hermes Limited, of which US\$7.6bn of assets are managed or under an advisory agreement by Hermes GPE LLP ("Hermes GPE"). US\$131.7m of total group AUM figure represents Federated Hermes Limited mandates under advice. Source: Federated Hermes as at 31 March 2025.

Federated Hermes

Leading investment and stewardship services



Please note the total AUM figure includes US\$7.6bn of assets managed or under an advisory agreement by Hermes GPE LLP ("Hermes GPE"). US\$131.7m of total group AUM figure represents Federated Hermes Limited mandates under advice. Source: Federated Hermes as at 31 March 2025.

Strategy characteristics

Characteristics

Strategy inception	1 January 2010
Style	Contrarian, bottom up
Benchmark ¹	MSCI AC Asia ex-Japan IMI
Typical holdings range	45-60 (55)
Average holding period	18-24 months

Risk and return statistics

Returns since inception ² (annualised)	10.11%
Returns since inception ² (relative)	5.00%
Ex-ante tracking error	6.95%
Ex-ante beta	1.04
Active share	81.21%

Awards & recognition

Investment Week

Fund Manager of the Year Award for Asian equity in 2016, 2018 and 2023

Portfolio Adviser

Platinum Award for Asia Pacific ex-Japan Equity in 2016, 2017 and 2018

FE Fundinfo

Alpha Manager for Asia Pacific and Global Emerging Market Equities in 2023

'Entered into' Alpha Manager *Hall of Fame* for long term performance in 2023

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. The strategy has environmental and/or social characteristics and so may perform differently to other strategies, as its exposures reflect its sustainability criteria. Past performance is not a reliable indicator of future results. 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.

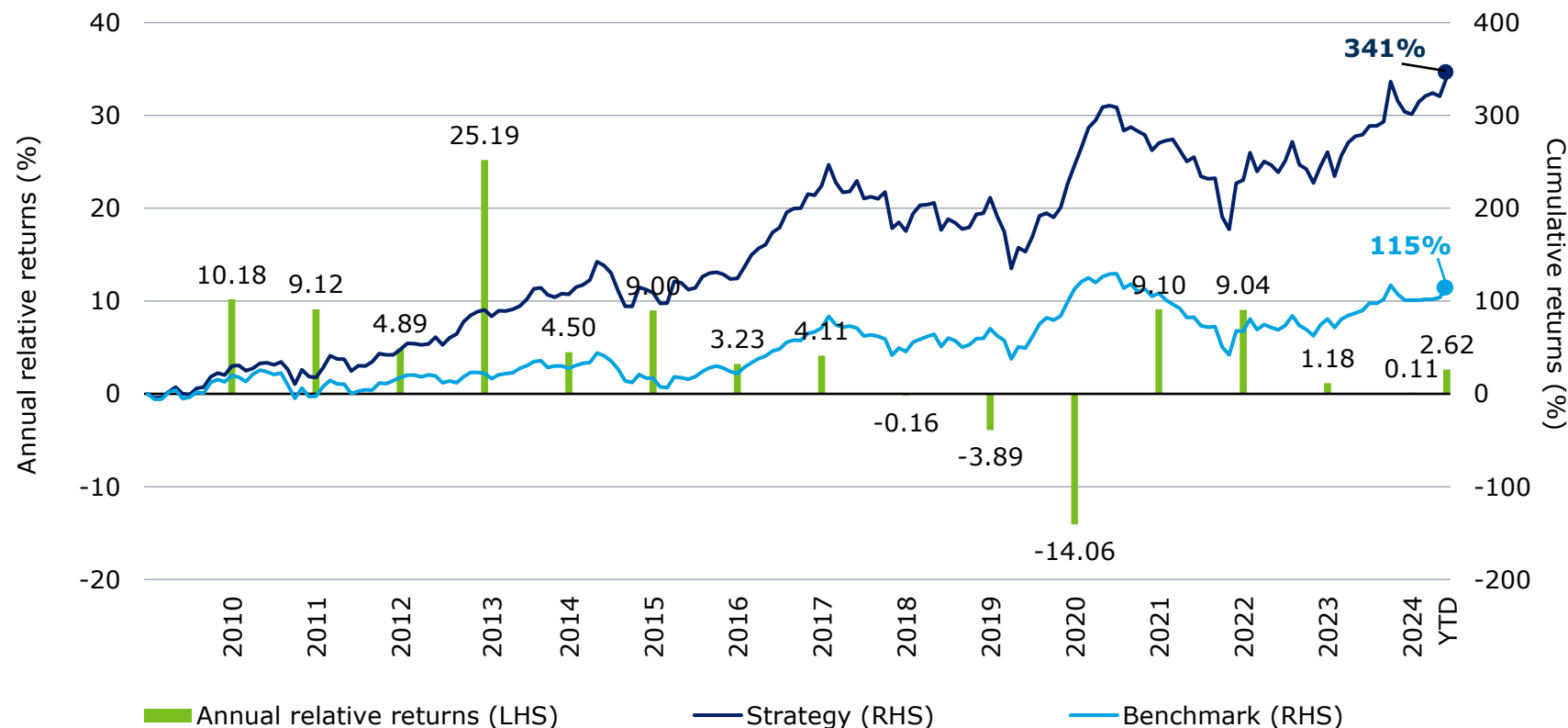
¹ With effect from 1 November 2012, the benchmark changed from the MSCI Emerging Asia IMI Index. ² Returns are in USD and net of 75bps management fees and costs. Relative returns are calculated using the arithmetic methodology. The information shown is supplemental to the GIPS® compliant composite report provided in the Appendix.

Source: Federated Hermes as at 31 May 2025.

Strategy performance

Cumulative returns

Performance since inception



Outperformed in
58%
of all months

Outperformed in
51%
of months when
the benchmark
rose

Outperformed in
68%
of months when
the benchmark
fell

Source: Federated Hermes as at 31 May 2025. Strategy inception date 1 January 2010. Returns are in USD and net of 75bps management fees and costs. Benchmark shown is the MSCI All Country Asia ex Japan IMI. Relative returns are calculated arithmetically. The information shown is supplemental to the GIPS® compliant composite report provided in the Appendix.

Past performance is not a reliable indicator of future results.

Asia ex-Japan Strategy relative monthly performance

Federated Hermes Emerging Markets Asia IMI Equity monthly relative returns since inception (%)

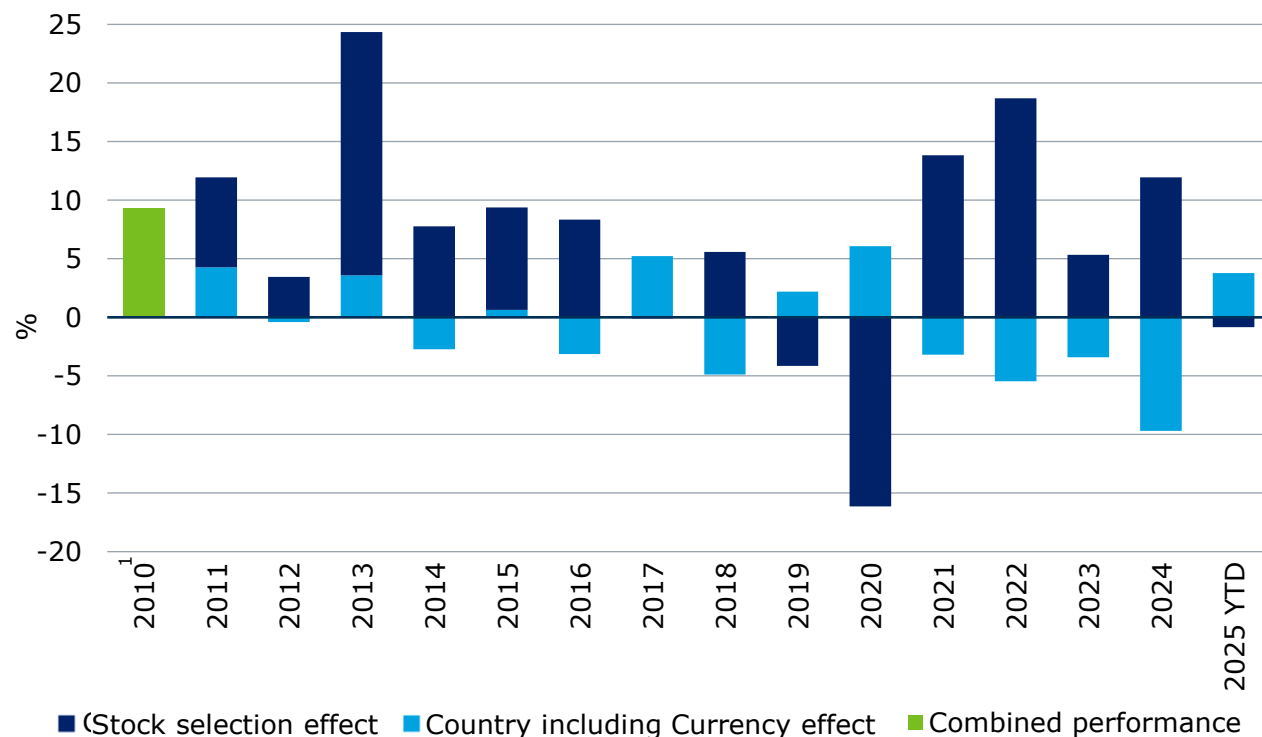
	Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2010	1.6	0.3	-1.8	2.8	2.0	-2.0	0.7	2.3	-0.9	0.5	0.3	2.1	10.2
2011	2.0	-0.3	-4.9	0.5	2.0	0.4	1.3	4.6	0.4	2.5	2.7	-1.2	9.1
2012	-1.7	3.8	1.0	0.0	0.1	2.0	-2.0	3.7	-0.7	-0.2	-2.8	0.9	4.9
2013	2.5	-0.5	0.9	-1.4	5.8	1.1	3.2	4.3	2.3	-0.3	2.2	1.9	25.2
2014	0.9	-0.2	-1.2	0.2	-2.1	1.6	2.2	-0.5	2.0	-2.5	1.9	1.8	4.5
2015	1.1	-0.7	1.9	1.2	0.4	0.4	-1.7	2.0	1.5	2.9	2.0	-1.4	9.0
2016	2.3	1.2	1.0	-0.1	-1.8	-1.5	1.0	-1.6	-1.1	0.7	0.7	2.2	3.2
2017	-0.4	1.9	-0.5	-0.4	1.2	0.4	0.9	0.1	0.1	0.4	-1.4	0.7	4.1
2018	-0.4	-0.5	-1.8	-0.3	4.7	-0.7	-0.2	0.3	4.1	-1.3	-3.2	-0.7	-0.2
2019	-0.2	1.1	-1.5	-1.1	-1.3	-1.9	0.4	2.1	-1.0	0.5	0.3	-0.7	-3.9
2020	-2.1	-2.6	-1.6	0.1	-0.9	-1.9	-0.2	-2.8	0.0	1.0	0.2	-0.9	-14.1
2021	2.0	4.0	4.1	0.8	-0.8	-0.6	0.6	-1.1	2.7	-2.4	-0.8	0.5	9.1
2022	4.2	2.7	-0.8	1.7	1.2	-0.8	0.1	-0.1	0.1	1.0	0.0	1.3	9.0
2023	0.9	0.7	0.0	0.7	-0.7	0.8	-0.3	-0.9	1.2	-0.3	-1.8	0.8	1.1
2024	-2.2	1.4	1.8	0.4	-1.1	-1.5	0.1	-1.0	3.2	-0.2	0.3	-0.6	0.1
2025	3.2	1.0	0.8	-1.8	-0.9								2.6

Source: Federated Hermes as at 31 May 2025. Strategy inception date 1 January 2010. Returns are in USD and net of 75bps management fees and costs. Relative returns are calculated using the arithmetic methodology. The information shown is supplemental to the GIPS® compliant composite report provided in the Appendix.

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Federated Hermes Asia ex-Japan Equity Strategy

Annual performance relative to benchmark



	Country including Currency effect	Stock selection effect	Total annualised alpha
YTD (%)	3.78	-0.85	2.89
1 year (%)	-1.11	4.90	3.66
3 years (%)	-4.07	7.02	2.64
5 years (%)	-2.69	7.67	4.73
10 years (%)	-1.53	4.55	2.89
Since June 2010 (%) ²	-0.37	5.69	5.23
Since inception (%) ³	N/A	N/A	5.55

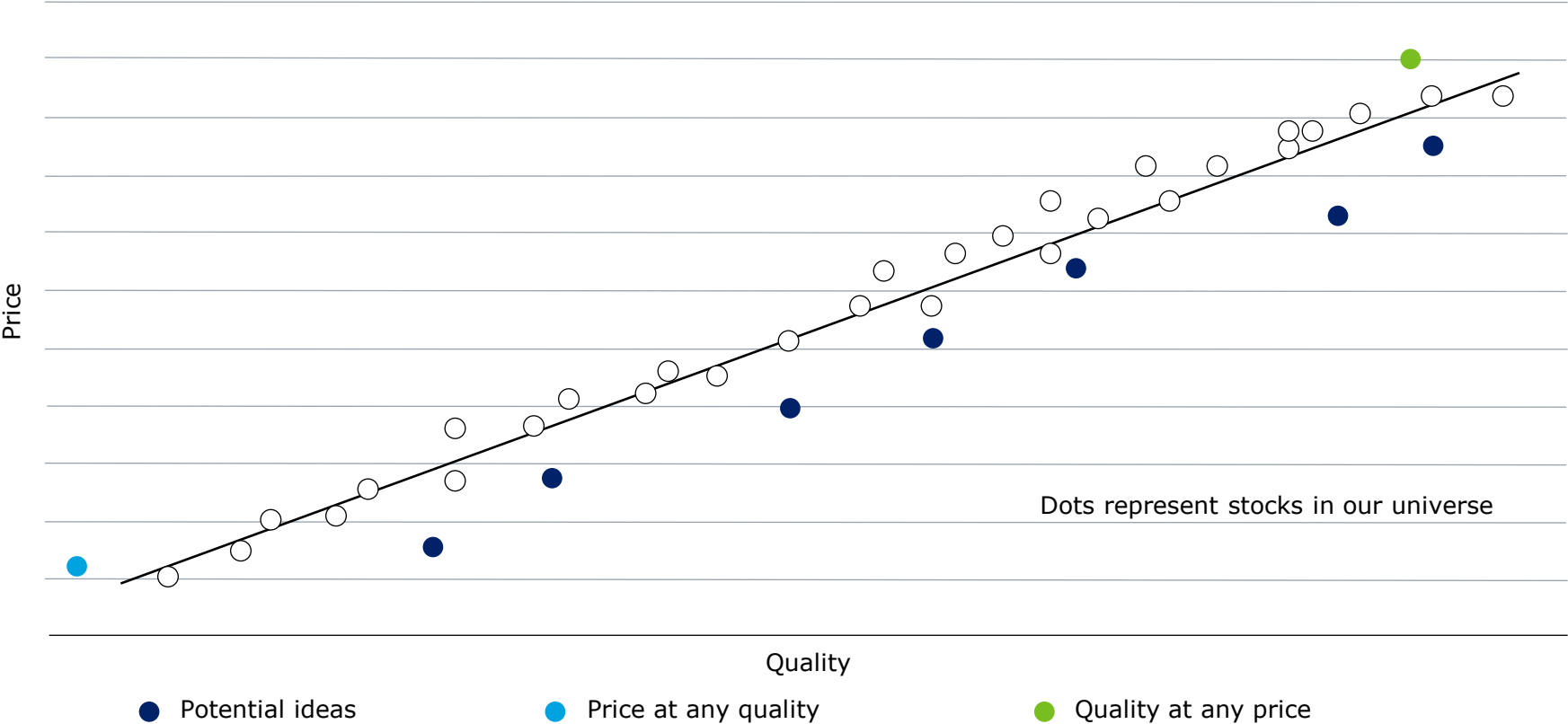
¹ Attribution split not available for 2010. The 2010 figure shows the total relative return for the strategy since inception on 1 January 2010, to 31 December 2010, in USD, gross of fees, calculated geometrically. ² Due to a change in data provider, attribution data is only available from 1 June 2010. This will have the effect of understating the performance shown for the strategy. ³ This shows the total geometric relative return for the strategy since inception to 31 May 2025, in USD, gross of fees. All figures over one year are annualised.

Source: Federated Hermes as at 31 May 2025. Geometric performance attribution, in USD, gross of fees. Adding currency allocation, country allocation and stock selection will not equal the total effect due to the geometric calculation. The information shown is supplemental to the GIPS® compliant composite report provided in the Appendix.

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Investment Philosophy

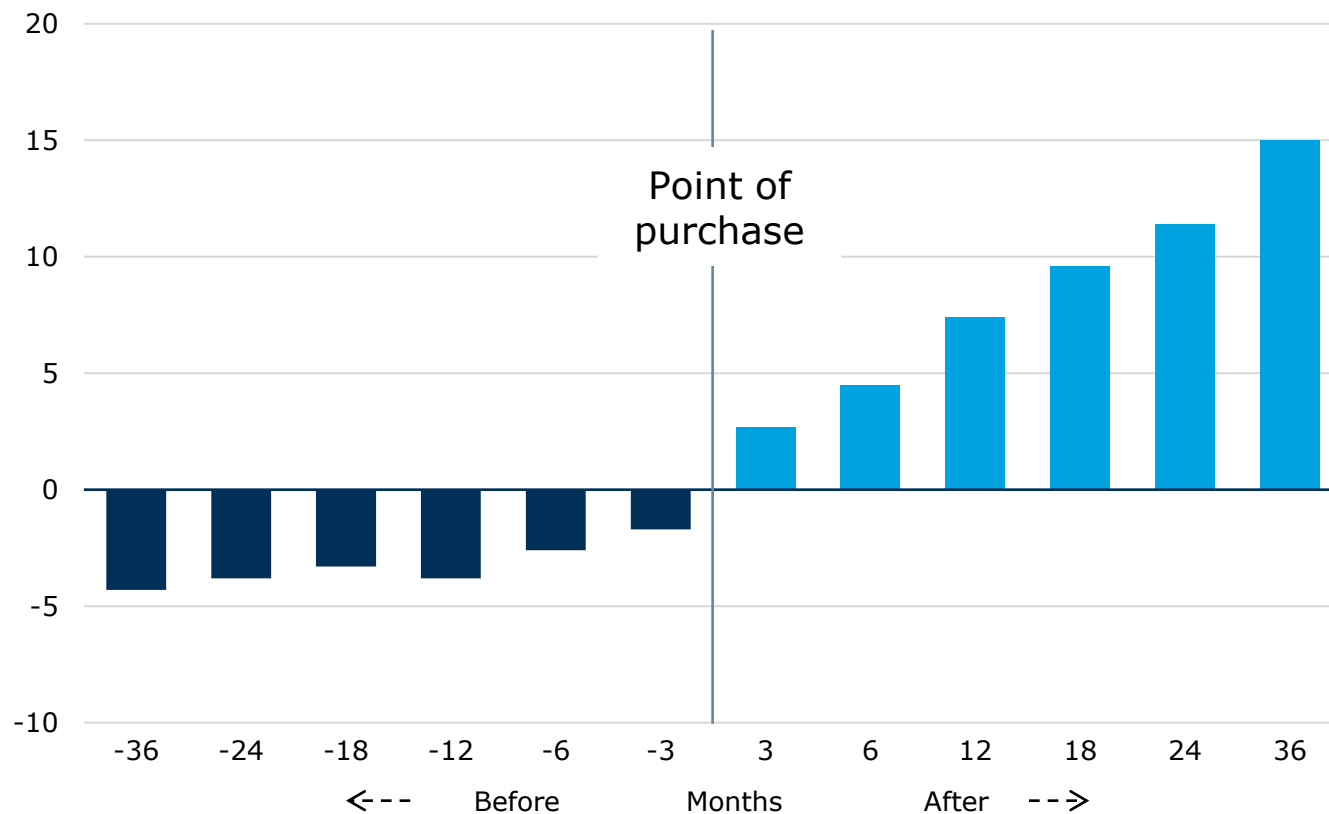


Source: Federated Hermes. For illustrative purposes only.

Contrarian style

Asia ex-Japan Fund

Buys relative return (%)



"... the overweights have added very strong and fairly persistent alpha

Unusually, the underweights have also contributed positively

There is clear evidence of skill in stock picking."

Analytics

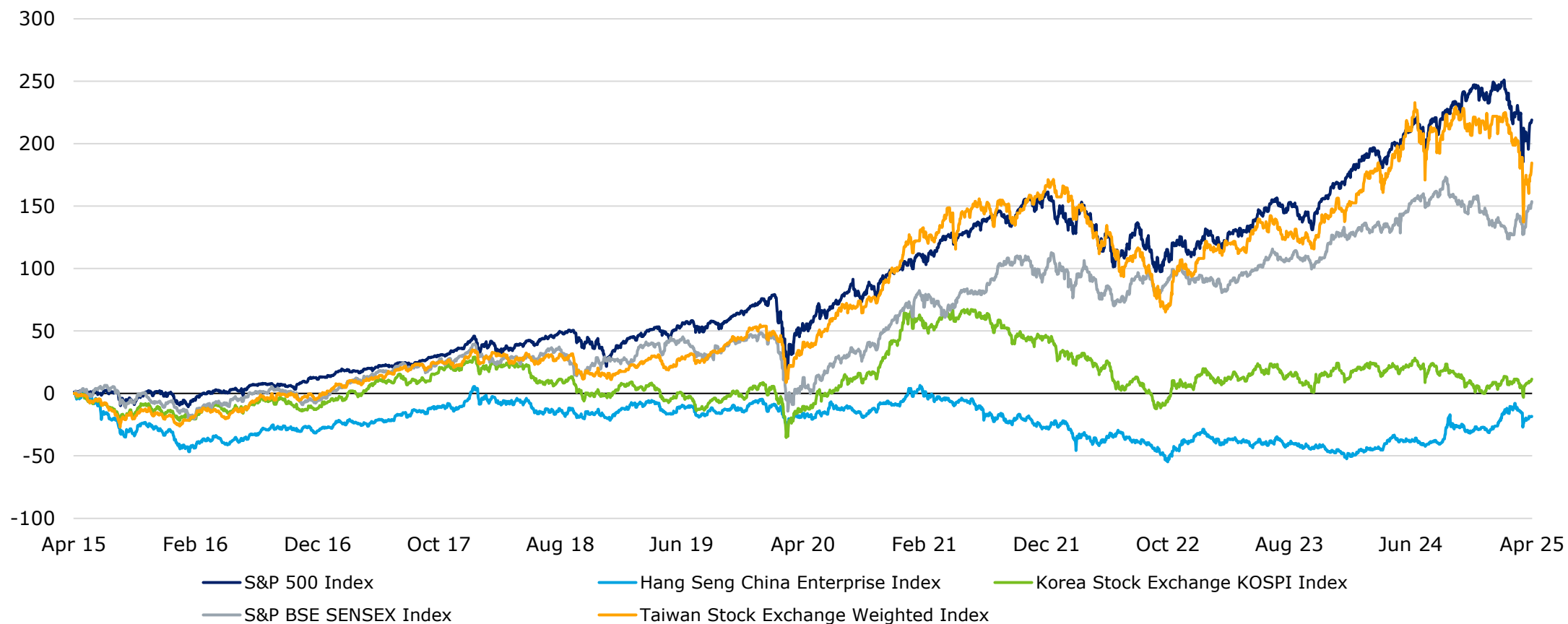
Source: Analytics. Period shown is 30 April 2010 to 30 April 2025.

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Contrasting fortunes

Asia ex Japan index performance

10 year – total return (%)

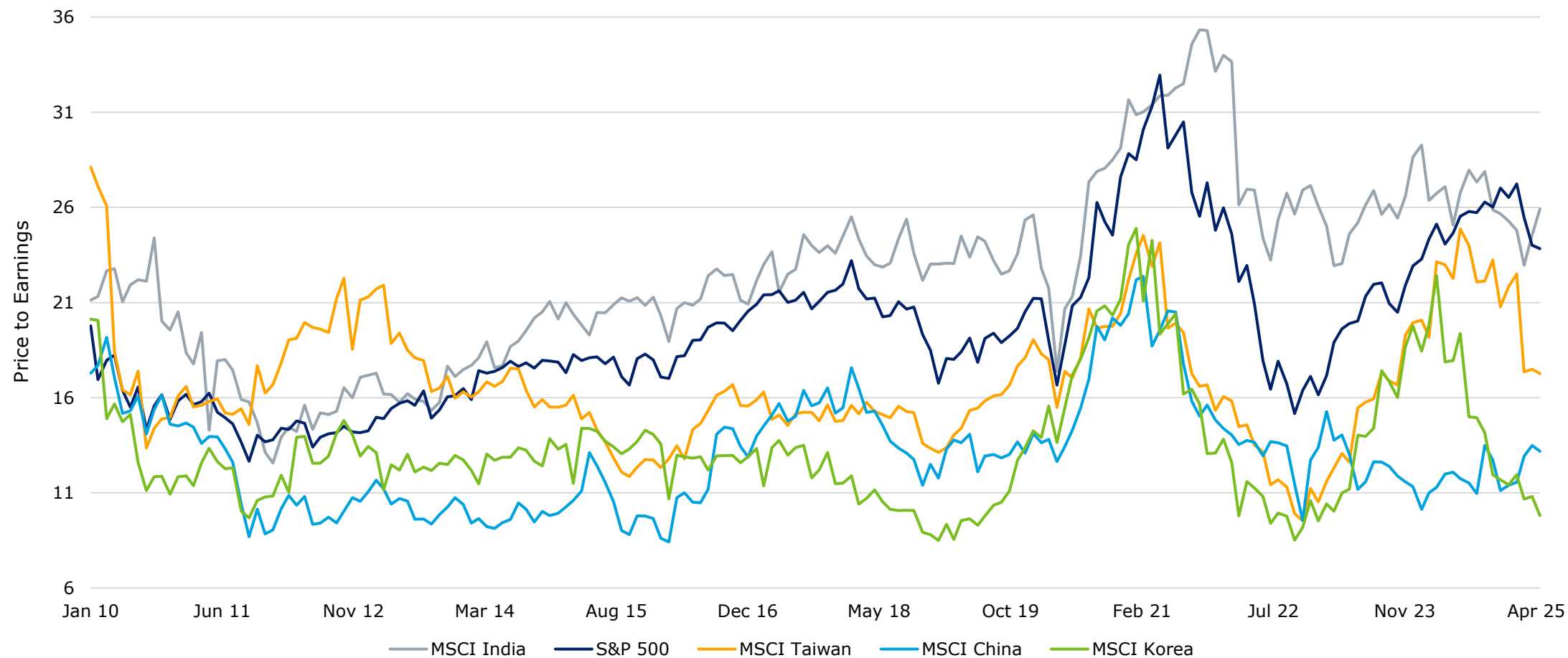


Source: Bloomberg, total returns in USD as at 30 April 2025.

Past performance is not a reliable indicator of future performance.

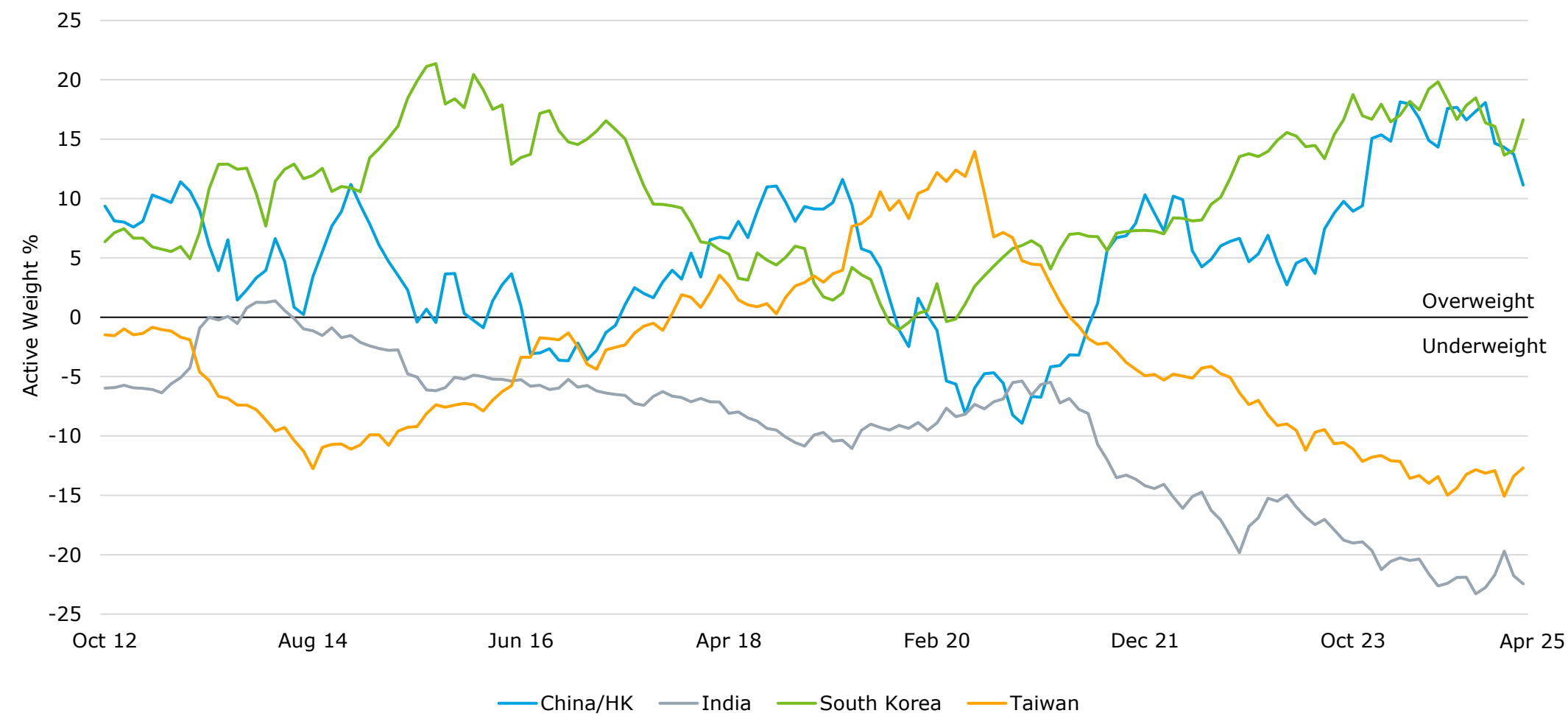
Asia ex Japan index valuations

Indian equity valuations are more expensive than the US



Source: Bloomberg as of 30 April 2025.

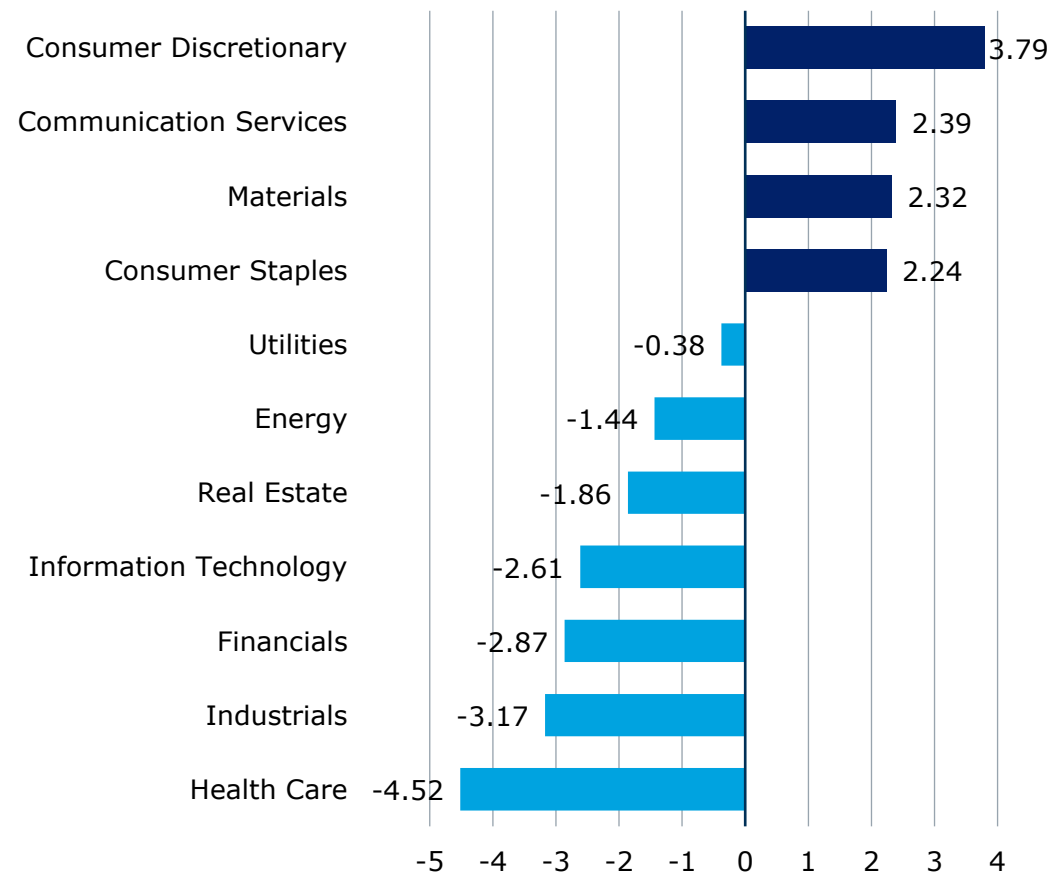
Evolution of key country weights



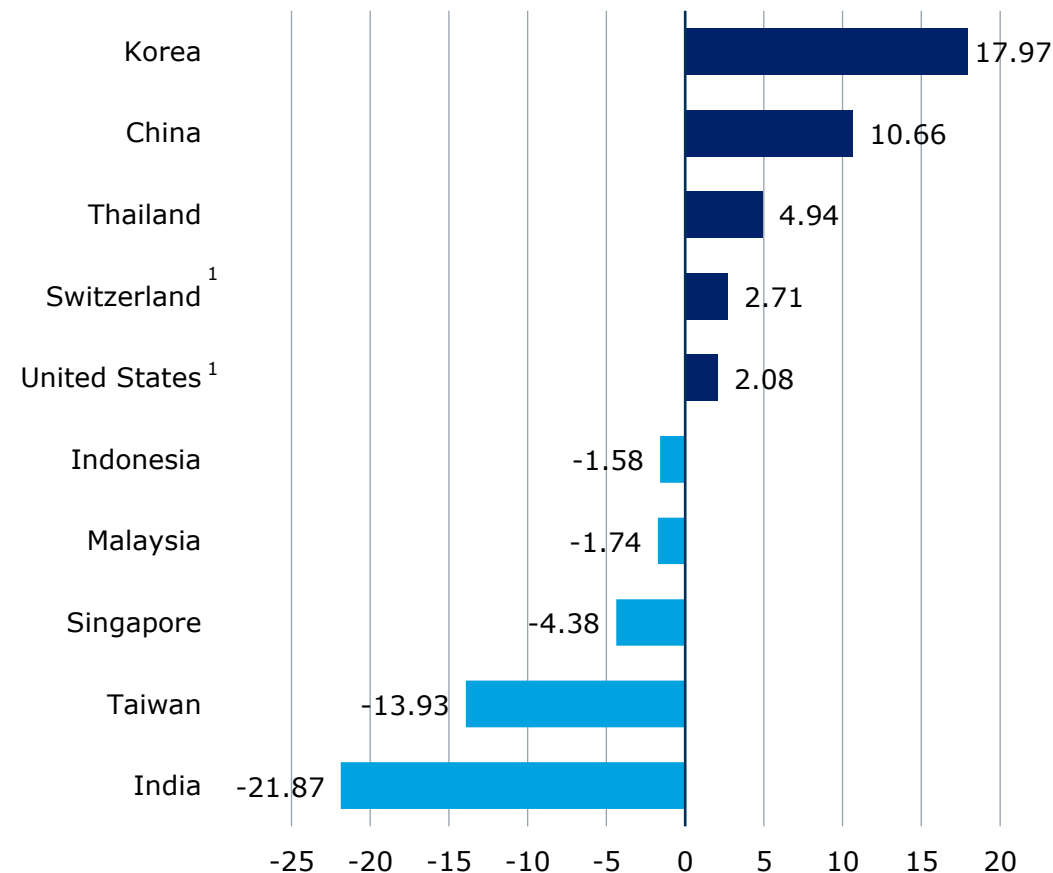
Source: Style Analytics as at 30 April 2025. China and Hong Kong are combined.

Sector and country relative weights

Sector active weight (%)



Country active weight (%)



¹ Stocks not listed on Asia ex Japan stock markets may be bought if the companies generate most revenue or earnings or have most net assets or value from Asia ex-Japan.
Source: Federated Hermes as at 31 May 2025. Cash position is 6.1%.

Top 10 holdings

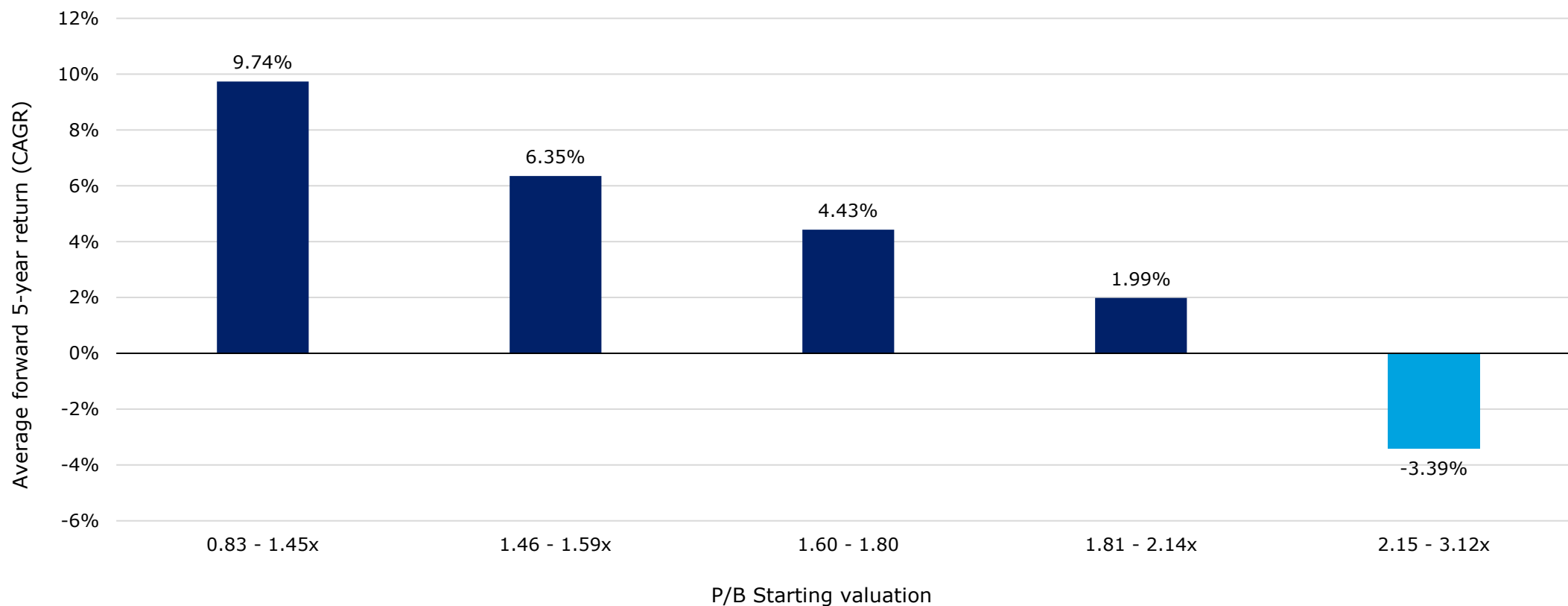
Holding	Actual weight (%)	Benchmark weight (%)	Relative weight (%)	Valuation notes
Tencent	7.13	4.84	2.29	16x earnings, 21% ROE, high quality, dominant internet entertainment services provider
Taiwan Semiconductor Manufacturing Company	6.73	9.38	-2.65	15x earnings, 32% ROE, world's leading semiconductor foundry
Samsung Electronics	6.41	2.29	4.11	0.9x book, c.25-30% market cap in cash, depressed cyclical earnings, undervalued logic business
JD.com	5.41	0.47	4.93	7x earnings, #2 Ecommerce player, logistic leader
KB Financial	4.79	0.33	4.46	7x earnings, excess capital, activist campaign for higher payout ratio, no controlling stockholder
Samsung Fire & Marine Insurance	3.34	0.11	3.23	8x earnings, 5% DY, beneficiary of change in accounting policy
AAC Technologies	3.15	0.04	3.10	1.5x book, leading manufacturer smartphone components
Bangkok Bank	2.82	0.00	2.82	6x earnings, 6% DY and 8% ROE, largest bank in Thailand
Swatch Group ¹	2.71	0.00	2.71	0.6x book, 4% DY, leading luxury brand specialising in watches and jewellery
Xiaomi	2.70	1.26	1.44	27x earnings, 15% ROE, leading Chinese consumer electronics company, and third-largest global smartphone manufacturer, profitable EV range
Total	45.19			

¹ Stocks not listed on Asia ex Japan stock markets may be bought if the companies generate most revenue or earnings or have most net assets or value from Asia ex-Japan. Source: Northern Trust, Federated Hermes Limited analysis, Bloomberg as at 31 May 2025. PE, PB and DY are calculated as forward estimates.

Entry valuations are important

MSCI AC Asia ex Japan Index

Starting Price-to-Book vs Subsequent Average 5-year return (CAGR)



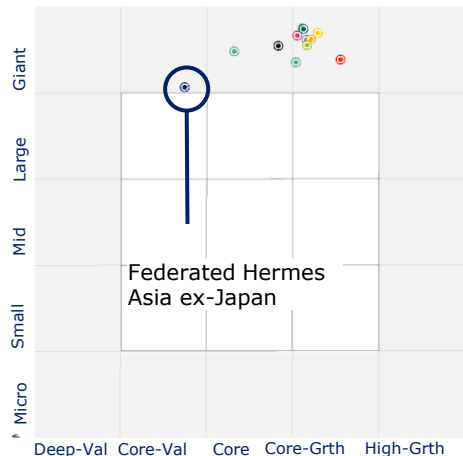
Source: Bloomberg, as at May 2025. Weekly data (Total Return in USD and Price-to-Book) from 1995 onwards. Calculated as weekly data for the MSCI AC Asia ex Japan Index, starting Price-to-Book vs forward 5-year return (CAGR). Split into quintiles with the average 5-year return (CAGR).

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Federated Hermes Asia ex-Japan Equity Fund

Stand alone vs top peers by AUM

Style map vs peers¹



- Top performer (1/114 since inception²) with few surviving contrarian peers
- Far cheaper, marginally lower quality
- Highly differentiated

	Portfolio Date ³	P/E Ratio (TTM)	P/B Ratio (TTM)	12m Yield ⁴	Average Market Cap (mil) ⁵	ROE % (TTM)	ROA % (TTM)
Federated Hermes Asia exJpn Eq F2 USDDis	31/03/2025	11.42	0.99	2.28	26,828	13.05	6.30
<i>MSCI AC Asia Ex Japan NR USD</i>	<i>31/03/2025</i>	<i>14.42</i>	<i>1.71</i>	<i>—</i>	<i>57,536</i>	<i>16.74</i>	<i>7.57</i>
Schroder ISF Asian Opports I Dis USD AV	31/03/2025	16.14	2.03	2.04	59,265	18.19	8.02
Schroder ISF Emerging Asia A Dis GBP AV	31/03/2025	17.61	2.48	2.03	68,189	17.91	8.05
MS INVF Asia Opportunity I	31/03/2025	20.23	3.21	0.00	50,062	18.37	9.11
Fidelity Asia Eq ESG A-MCDist(G)-USD	31/03/2025	17.44	2.26	3.50	65,977	17.60	7.78
Fidelity Asia W Acc	31/03/2025	16.36	2.13	1.08	82,216	17.57	8.22
Baillie Gifford Pacific B Inc	31/03/2025	15.16	2.42	1.72	41,656	20.59	9.48
Invesco Asian Equity Z USD AD	31/03/2025	13.38	1.43	1.48	52,733	15.30	6.87
Templeton Asian Growth Y(Mdis)USD	31/03/2025	17.25	2.57	1.58	73,377	18.18	7.75
Schroder Asian Alpha Plus Z Inc	31/03/2025	16.22	2.28	1.51	70,990	17.91	8.14
Fidelity Asian Special Sits Y-Dis-USD	31/03/2025	16.37	2.14	0.80	83,294	17.80	8.42

¹ Source: Morningstar, latest available as of 31 March 2025. Coloured dots represent styles of peers as determined by Morningstar. Peer group selected based on top 10 AuM funds in the Asia ex-Japan Morningstar category. ² Morningstar peer rankings as at 30 April 2025. ³ Latest holdings date available. ⁴ An expression of the amount paid out in distributions (pre-tax) by the investment in the last 12 months expressed as a percentage of the previous month end price. Distributions include capital gains, dividend and interest payments but does not include any return of capital payments. ⁵ Average market cap is calculated as the geometric mean. The fund is being used as representative portfolio of the strategy. **Past performance is not a reliable indicator of future results.**

Outperformance in down periods

Asia ex-Japan Strategy

Increases likelihood that investors will not be “shaken out” at disadvantageous time

Absolute (USD%)

	Benchmark	Strategy
2010	20	30
2011	-19	-10
2012	21	26
2013	4	29
2014	4	9
2015	-8	1
2016	4	7
2017	41	45
2018	-15	-15
2019	17	13
2020	25	11
2021	-2	7
2022	-20	-11
2023	8	9
2024	11	11
YTD 2025	7	10

Source: Federated Hermes as at 31 May 2025. Performance of the Asia ex-Japan Strategy is in USD and net of 75 bps management fees and costs. The information shown is supplemental to the GIPS® compliant composite report provided in the Appendix. Benchmark is the MSCI All Country Asia ex Japan IMI.

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Summary

Our portfolio is **concentrated** and stocks are selected through **bottom-up** analysis based on fundamental research

We have a **contrarian** style and **absolute return** mindset, prioritising the **asymmetry** of future potential returns over both the absolute upside of the investment and quality of the company

We have a well resourced **effective ESG strategy**, appropriate to our region

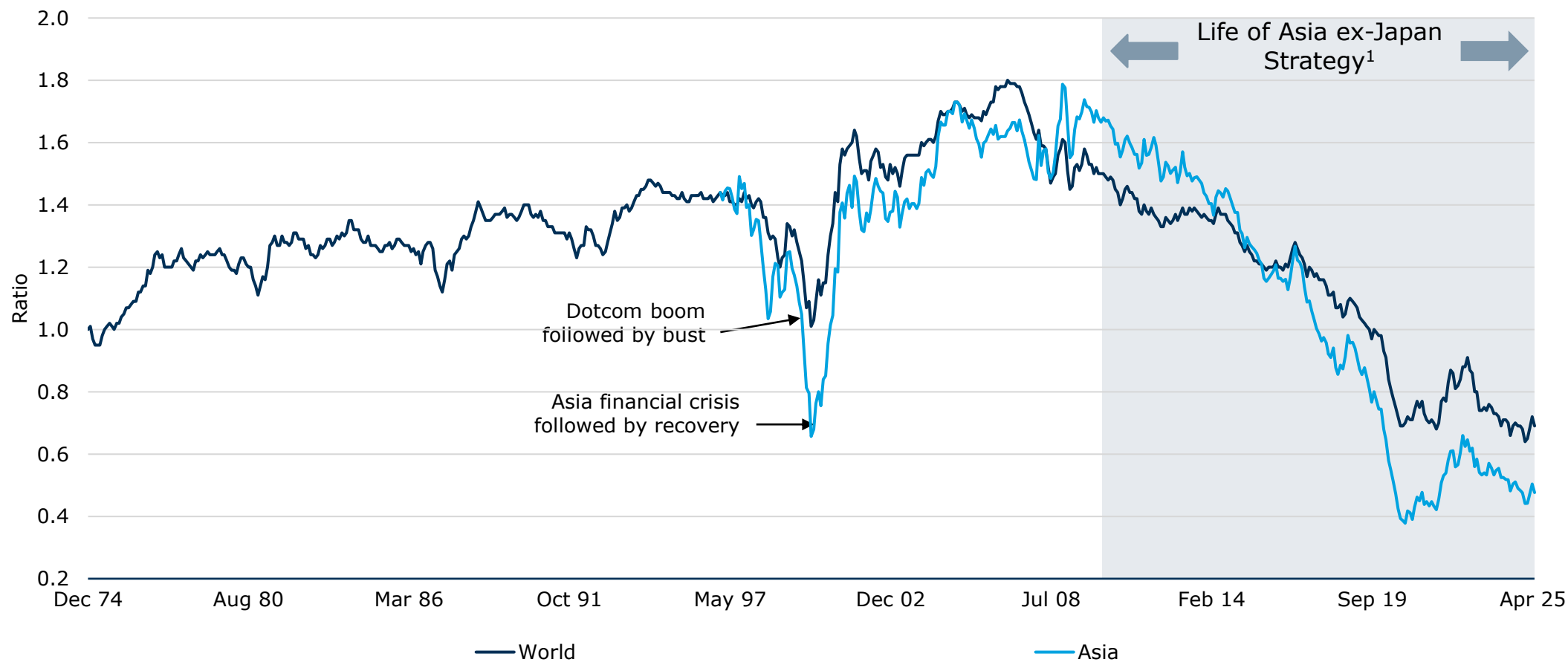
Our team is experienced, diverse and **stable** team, with a **strong track record**, with lead and co-managers founding the strategy in January 2010

We have a **long-term** investment horizon and tolerate short-term volatility

Appendix



Value relative to growth



¹ Federated Hermes Emerging Markets Asia IMI Equity strategy inception date: 1 January 2010.

Source: Federated Hermes, Bloomberg as at 30 April 2025. Tickers used for growth are the MSCI World Growth and MSCI Asia ex Japan Growth index. Those used for value are the MSCI World Value and MSCI Asia ex Japan Value respectively. The strategy is used as a representative portfolio.

The China discount

The Hang Seng trades at a multi-decade low relative to the world since 1998

Hang Seng Index (Price) / MSCI AC World Index (Price)



Source: Bloomberg as at 31 May 2025.

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Attractive Chinese stock yields

Buybacks and dividend yields can offer valuation support and attractive shareholder returns

Company	Diluted shares count reduction in the last 12 months (%)	Indicated Dividend Yield (%)	Total Shareholder Return (%)
Weibo	0.0	9.4	9.4
JD.Com	5.6	2.7	8.3
Autohome	3.9	4.4	8.3
China BlueChemical	0.0	6.6	6.6
Zhuzhou CRRC Times Electric	3.3	3.2	6.6
Zhongshong Group	0.8	5.5	6.3
Tingyi	0.0	6.2	6.2
Xinyi Glass	0.0	5.4	5.4
Haier Smart Home	0.6	4.3	4.9
CK Hutchison	0.0	4.9	4.9
Chow Tai Fook Jewellery	0.1	4.6	4.8
Anhui Conch Cement	0.0	3.6	3.6
Tencent	2.5	0.9	3.4

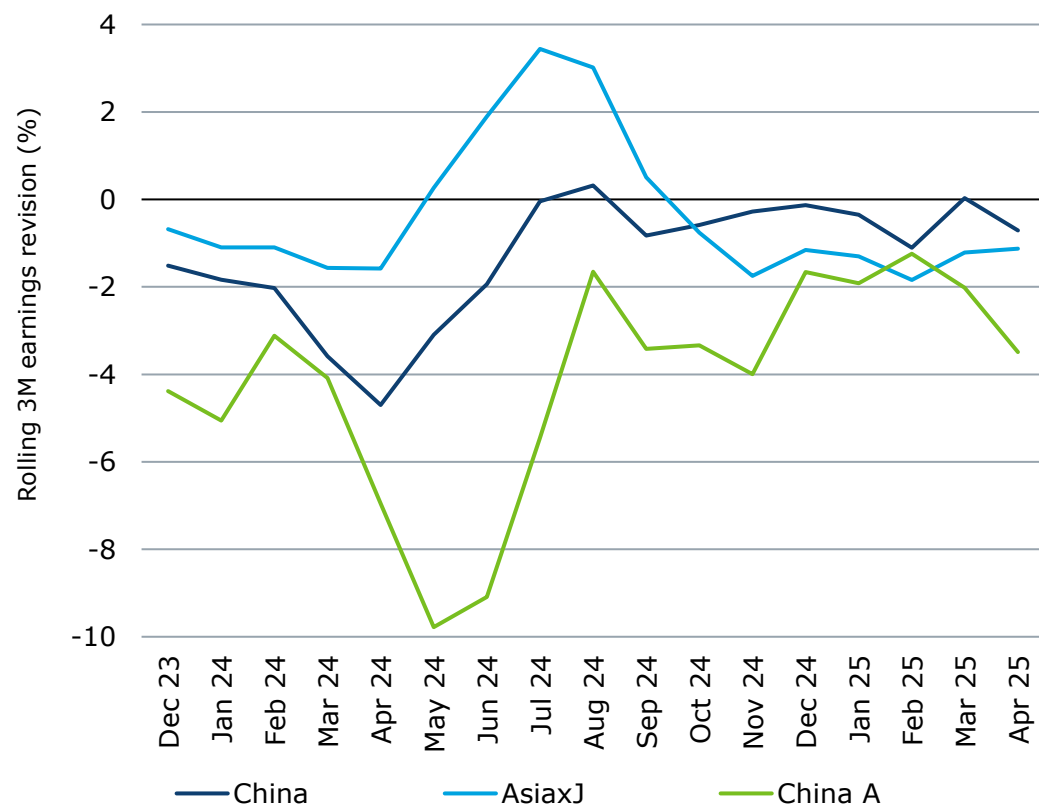
Source: Federated Hermes analysis, Bloomberg as of May 2025. Illustrative example of companies held within the portfolio and not a complete list. This information does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments.

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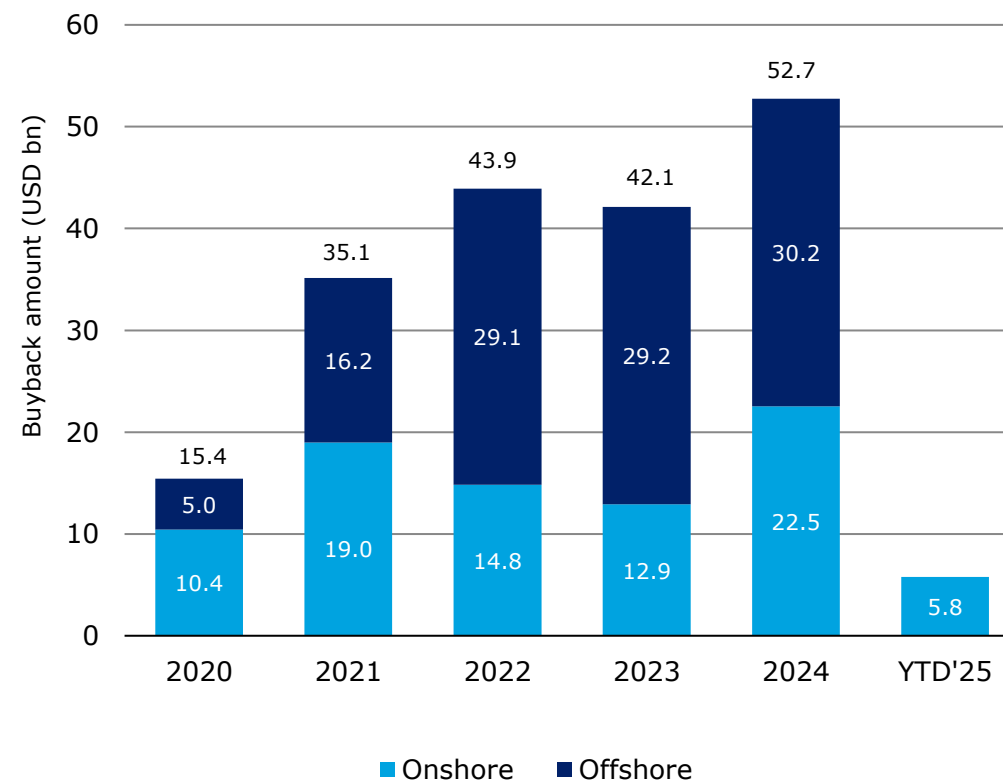
Chinese companies continuing buybacks

Buyback momentum continuing while earnings remain stable

**MSCI markets – Rolling 3-month earnings revision¹
(2025 forecast)**



China buyback trend²

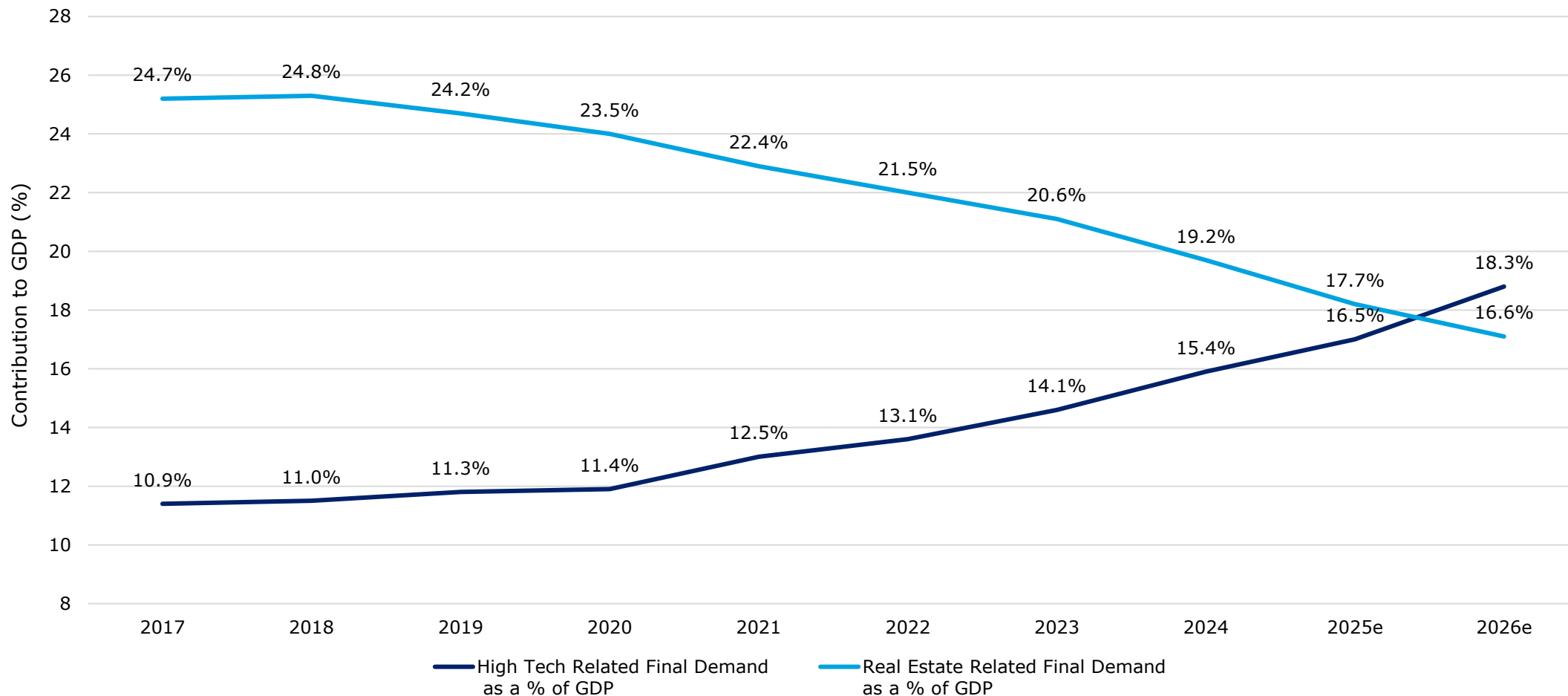


¹ Source: Jefferies, FactSet. Note: Float adjusted bottom-up aggregate based on current MSCI universe. Forecasts cannot be guaranteed.

² Source: Jefferies, FactSet, WIND. Note: Onshore buybacks based on WIND data; offshore based on company reported financials. As of April 2025.

China's transitioning economy

Economy transitioning towards 'high-technology' growth drivers and away from property development



Source: Bloomberg, as at February 2025. Estimates cannot be guaranteed. For illustrative purposes only.

Capital structure inefficiencies

China H vs China A shares

	Price (HKD)	Dividend yield (%)	One-year price change (%)
Sinopec Oilfield Service H	0.59	N/A	11
A Share (233% premium)	1.96	N/A	-3
Yankuang Energy H	8.11	14.4	-30
A Share (60% premium)	13.01	8.9	-27
Ping An H	46.60	6.0	39
A Share (16% premium)	54.09	5.0	28

Source: Federated Hermes and Bloomberg as at 30 April 2025. For illustrative purposes only. The above information does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments.

The India premium

Indian equities have outperformed relative to global equities

MSCI India Index (Price) / MSCI AC World Index (Price)

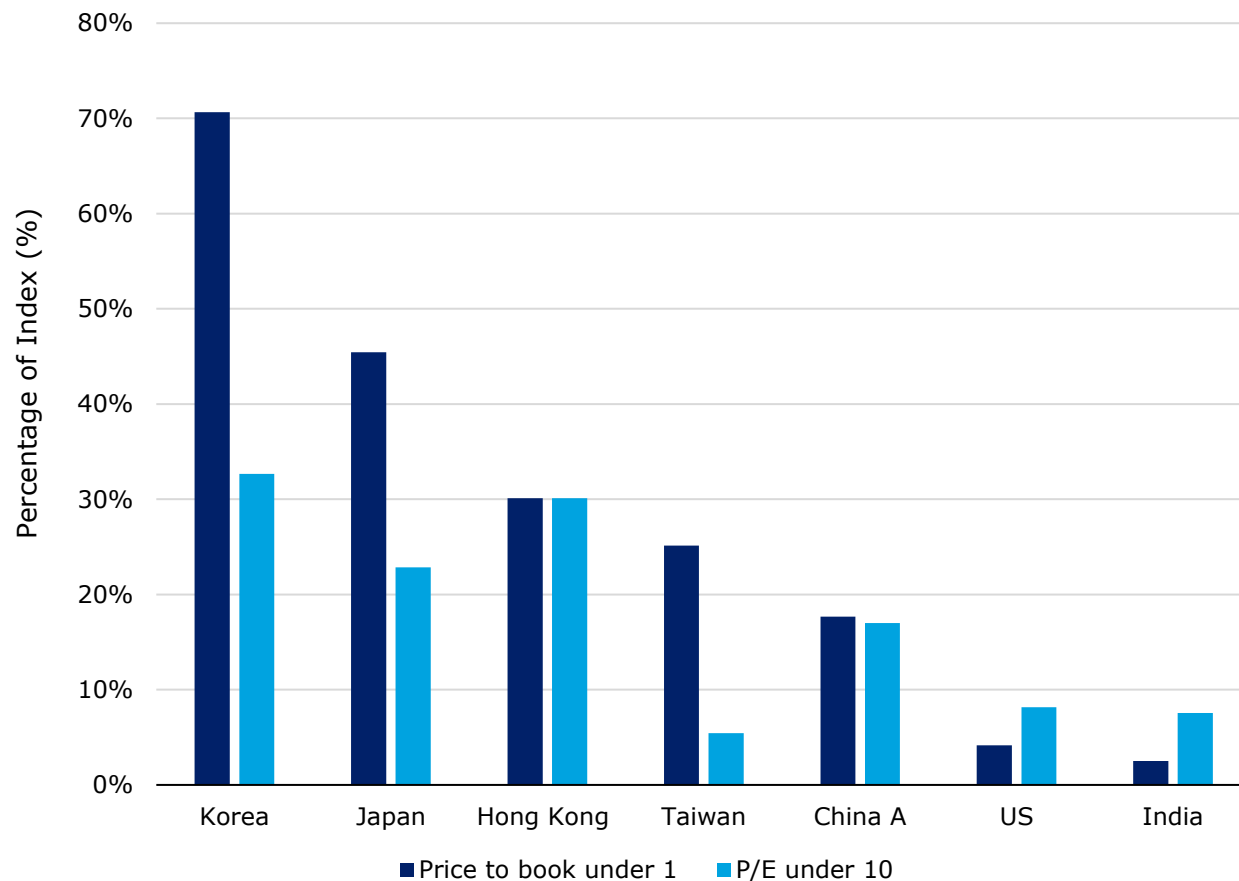


Source: Bloomberg as of 31 May 2025.

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Will Korean authorities address the discount?

Majority of companies in Korea are trading persistently below book value



Korean “value up” reform potential

- Infamous “Korea discount” results from poor governance and high inheritance taxes
- Growing local investor base supports change
- Key possible catalysts: Fiduciary duty law change and tax reform

Source: Bloomberg as of June 2025. Ranked from highest percentage of index with companies with a price to book under 1.
Indexes shown are: Korea: Kopsi Index. Japan: Topix Index. Hong Kong: HSI Index. Taiwan: TWSE Index. China A: CSI 300. US: S&P 500. India: MSCI India.

Attractive Korean stock yields

Buybacks and dividend yields can offer valuation support and attractive shareholder returns

Company	Diluted shares count reduction in the last 12 months (%)	Indicated Dividend Yield (%)	Total Shareholder Return (%)
Shinhan Financial Group	2.1	4.2	6.3
KB Financial	2.4	3.5	5.9
Youngone Corp	2.5	2.7	5.2
Samsung Life Insurance	0.0	5.2	5.2
Samsung Fire & Marine	0.0	5.0	5.0
Korea Investment Holdings	0.0	4.5	4.5
Lotte Fine Chemical	0.0	3.9	3.9

Source: Federated Hermes analysis, Bloomberg as of May 2025. Illustrative example of companies held within the portfolio and not a complete list. This information does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments.

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Capital structure inefficiencies

Korean common vs preferred stock

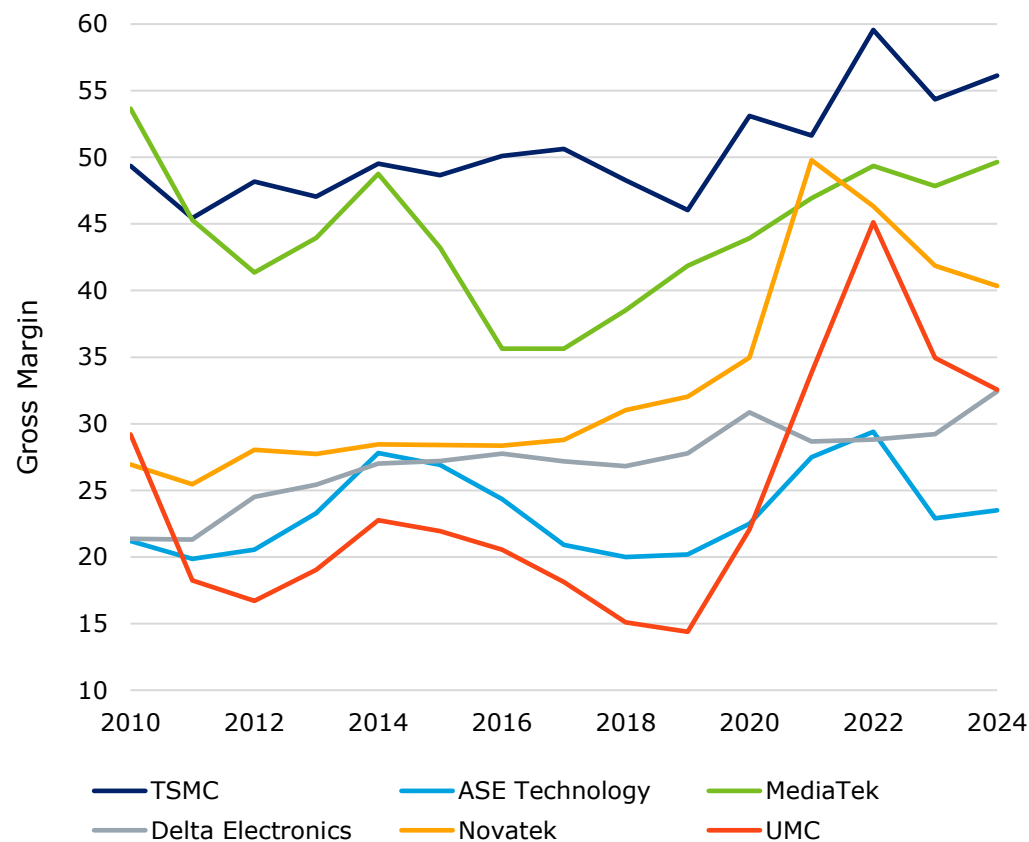
	Price (KRW ₩)	Dividend yield (%)	One-year price change (%)
Samsung Electronics common	55,500	2.6	-27
Preferred (16% discount)	46,850	3.1	-26
LG Electronics common	71,400	0.7	-22
Preferred (50% discount)	35,500	1.5	-15
Hyundai Motor Co common	190,600	6.6	-21
Preferred (#1) (21% discount)	149,900	8.4	1

Source: Federated Hermes and Bloomberg as at 30 April 2025. For illustrative purposes only. The above information does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments.

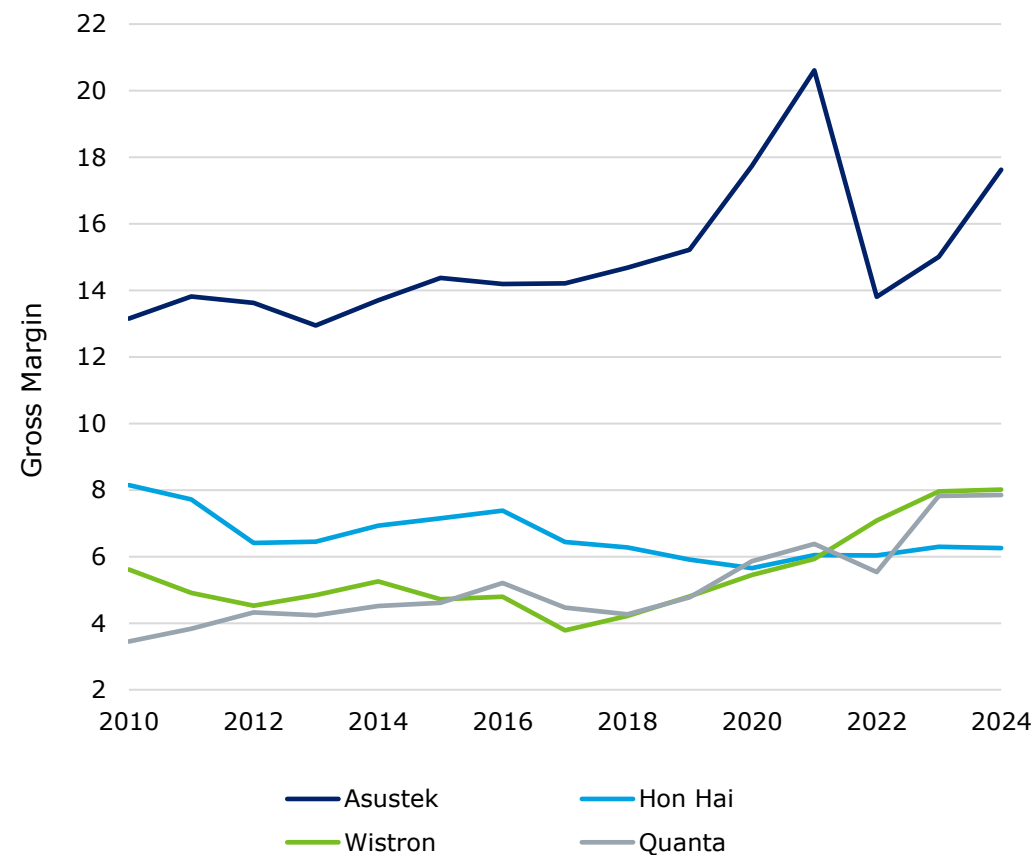
Are Taiwanese tech gross margins sustainable?

High gross margins leave little room for error

Higher margin semis (%)



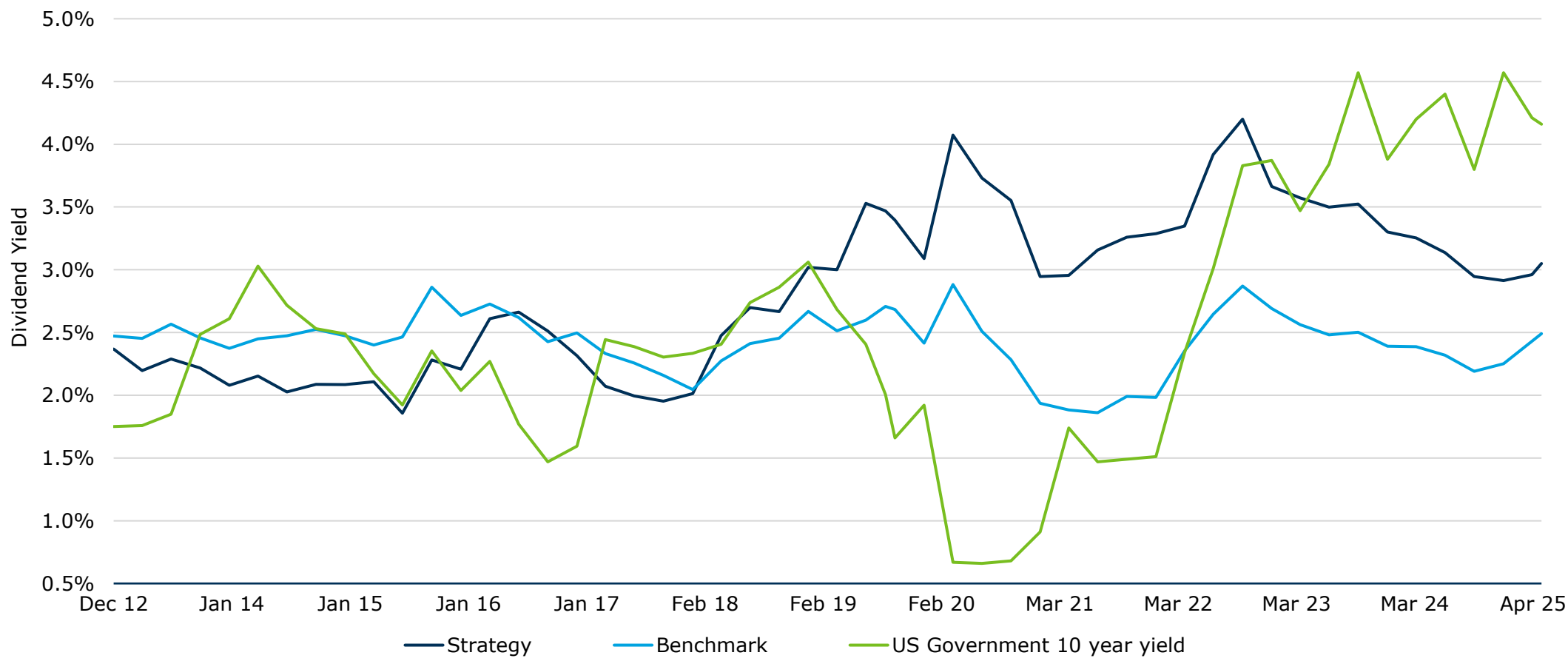
Lower margin hardware (%)



Source: Bloomberg as of May 2025. Calendar year gross margins. The above information does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments.

Portfolio evolution

Dividend yield

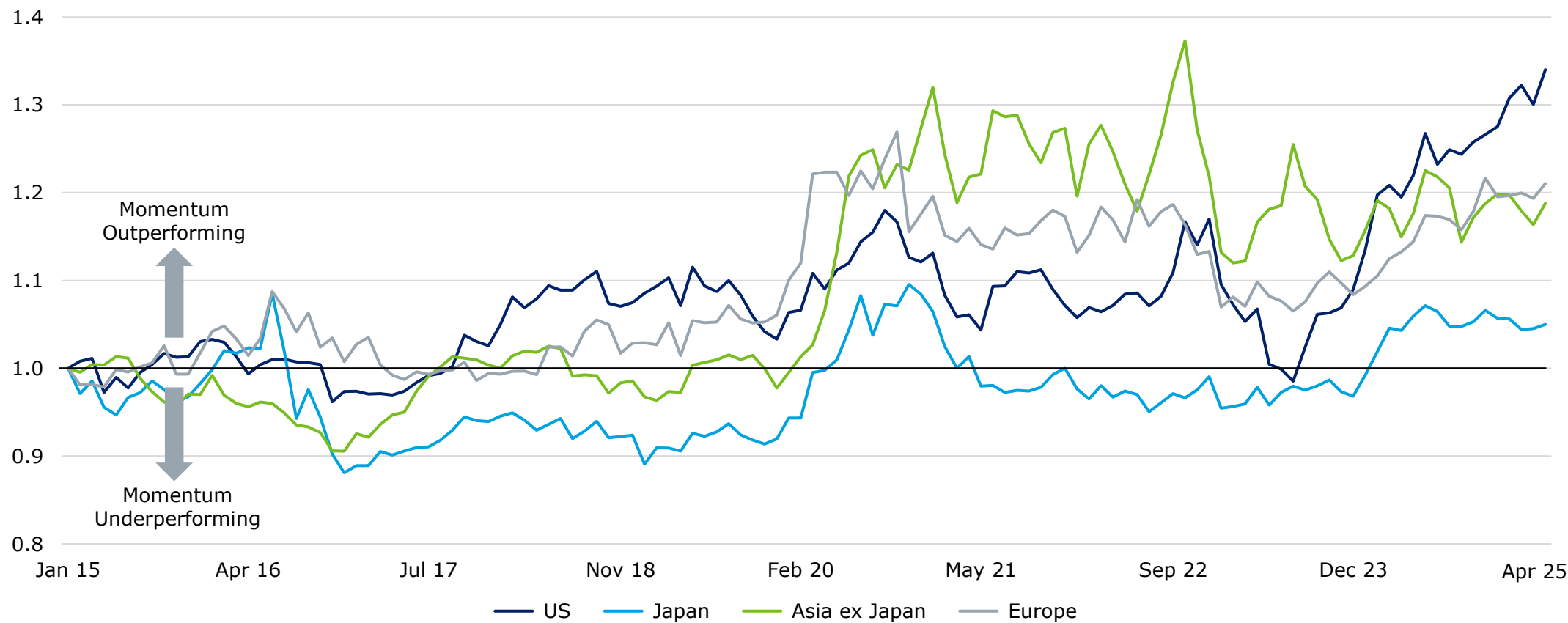


Source: Style Research Analysis as at 30 April 2025. US Government 10-year yield shown to demonstrate the difference in yield and is not a benchmark of the Asia ex-Japan strategy. Data is gross in USD. The benchmark index is the MSCI AC Asia ex-Japan IMI. Data is for a representative portfolio of the strategy.

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Momentum around the world

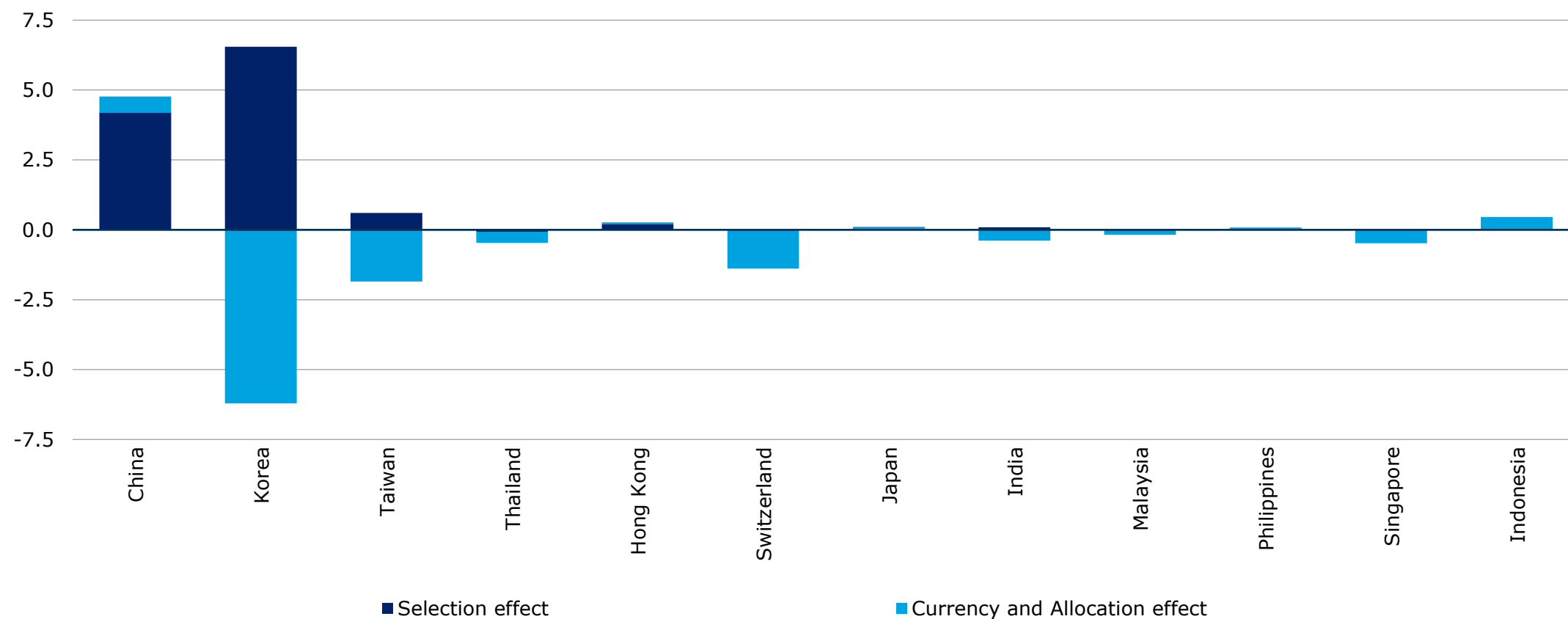
Passive Momentum vs Passive Vanilla Benchmarks:



Source: Bloomberg, MSCI as at 30 April 2025. Standard benchmarks tickers were the net US dollar benchmarks, MIMUAAJN for Asia ex Japan, NDDUJN for Japan, SPTR500N for the US and SXXT for Europe. Momentum tickers were the net USD Momentum benchmarks M1ASJMOM for Asia ex Japan, M1JPMMT for Japan, SP500MUN for the US and MAEUMMT for Europe.

2024 – Country attribution

Relative return +1.23% (Stock selection +11.95%, allocation/currency -9.69%)¹

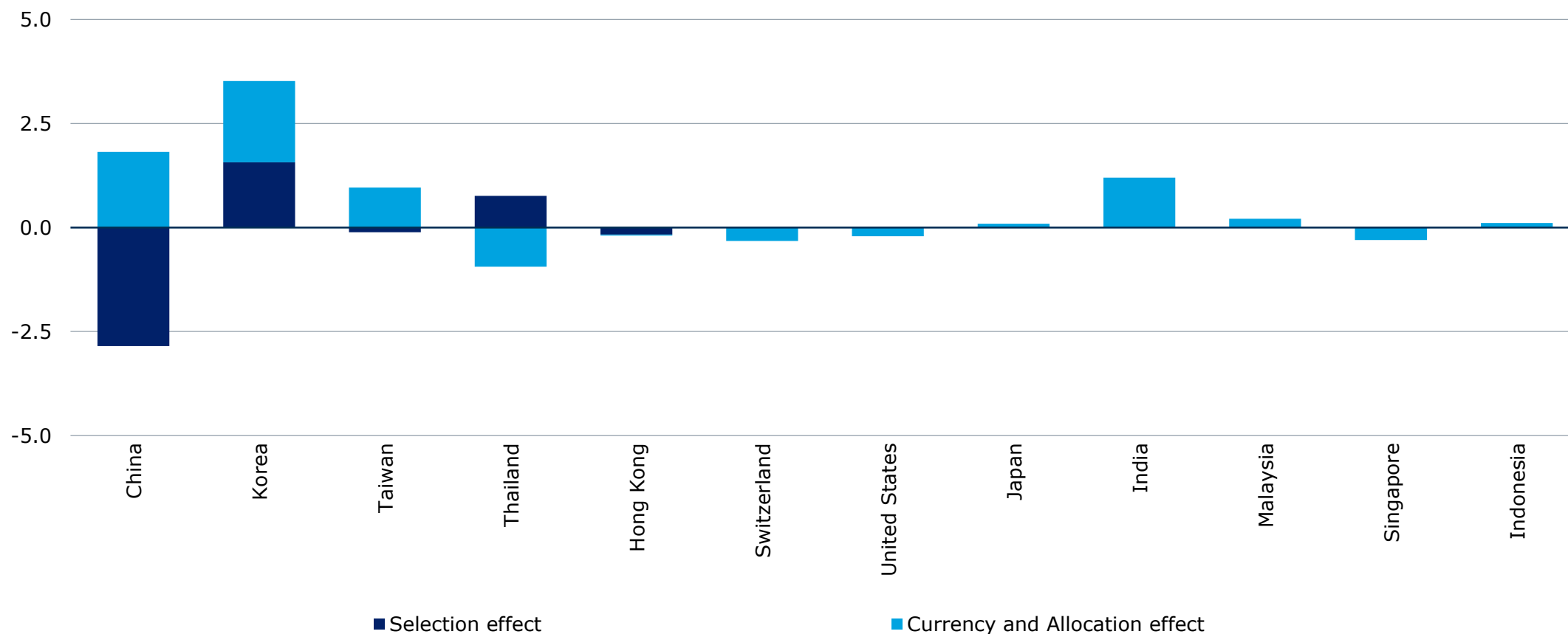


¹ This shows the geometric relative return and geometric attribution for the strategy in USD, gross of fees and costs. Management fees are not included and will have the effect of reducing performance. Adding allocation and stock selection will not equal the total effect due to the geometric calculation.

Source: Bloomberg, NT and Federated Hermes as at 31 December 2024. **Past performance is not a reliable indicator of future results.**

2025 YTD – Country attribution

Relative return +2.89% (Stock selection -0.85%, allocation/currency +3.78%)¹

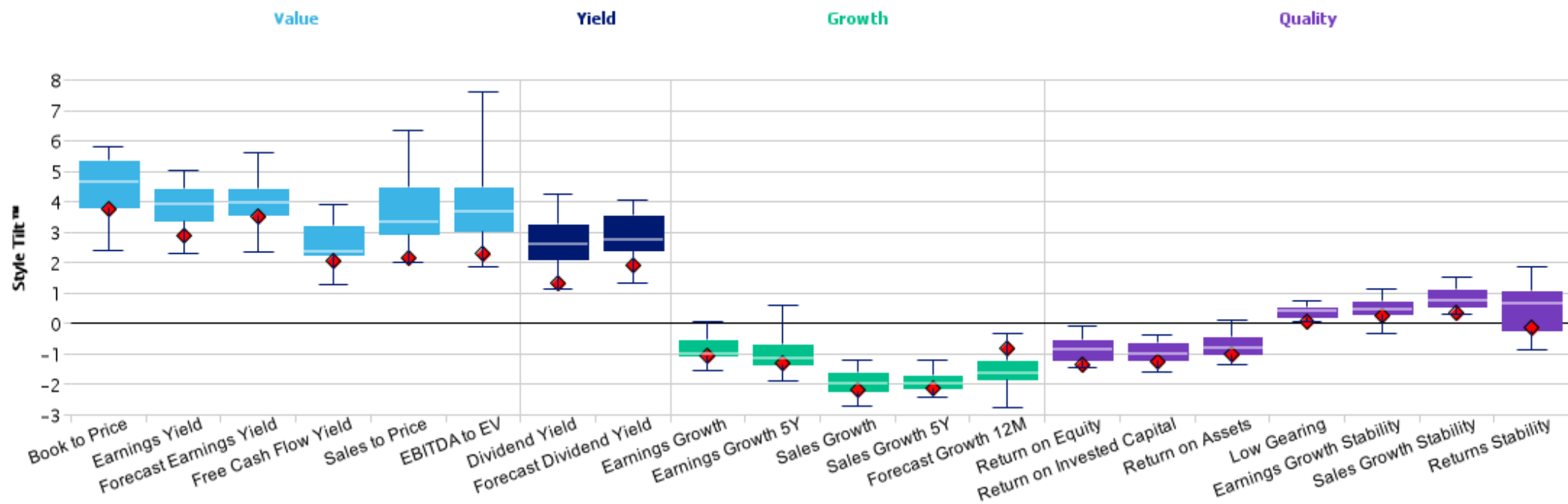


¹ This shows the geometric relative return and geometric attribution for the strategy in USD, gross of fees and costs. Management fees are not included and will have the effect of reducing performance. Adding allocation and stock selection will not equal the total effect due to the geometric calculation.

Source: Bloomberg, NT and Federated Hermes as at 31 May 2025. **Past performance is not a reliable indicator of future results.**

Key strategy characteristics vs benchmark

Style Skyline™ history quartile range



Source: Style Analytics. Data is for a representative portfolio of the strategy, in USD. Red dot represents positioning as at 31 May 2025. Shaded areas represent statistical typical relative positionings over the preceding five years.

2025 YTD Attribution

Absolute return +9.9%, Relative return +2.6%

Best stocks:

- KB Financial
- Xiaomi
- Korea Investment Holdings
- Youngone Corp
- Chow Tai Fook Jewellery

Worst stocks:

- *Alibaba (not held/uw)*
- JD.Com
- Swatch Group
- China Oilfield Services
- Thai Beverage

	YTD Absolute Return (%)
Federated Hermes Asia ex-Japan Equity	9.9
<i>Asia ex Japan IMI Index</i>	<i>7.3</i>
APxJ Cyclicals	11.5
AxJ Large Cap	8.0
AxJ Growth	7.2
AxJ Value	6.9
AxJ Momentum	6.7
AxJ Small Cap	3.3
AxJ Quality	1.5

Source: Bloomberg, NT and Federated Hermes as at 31 May 2025. Returns are in USD and net of 75bps management fees and costs. Relative return calculated arithmetically. The above information does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments.

Past performance is not a reliable indicator of future results.

2025 YTD Activity

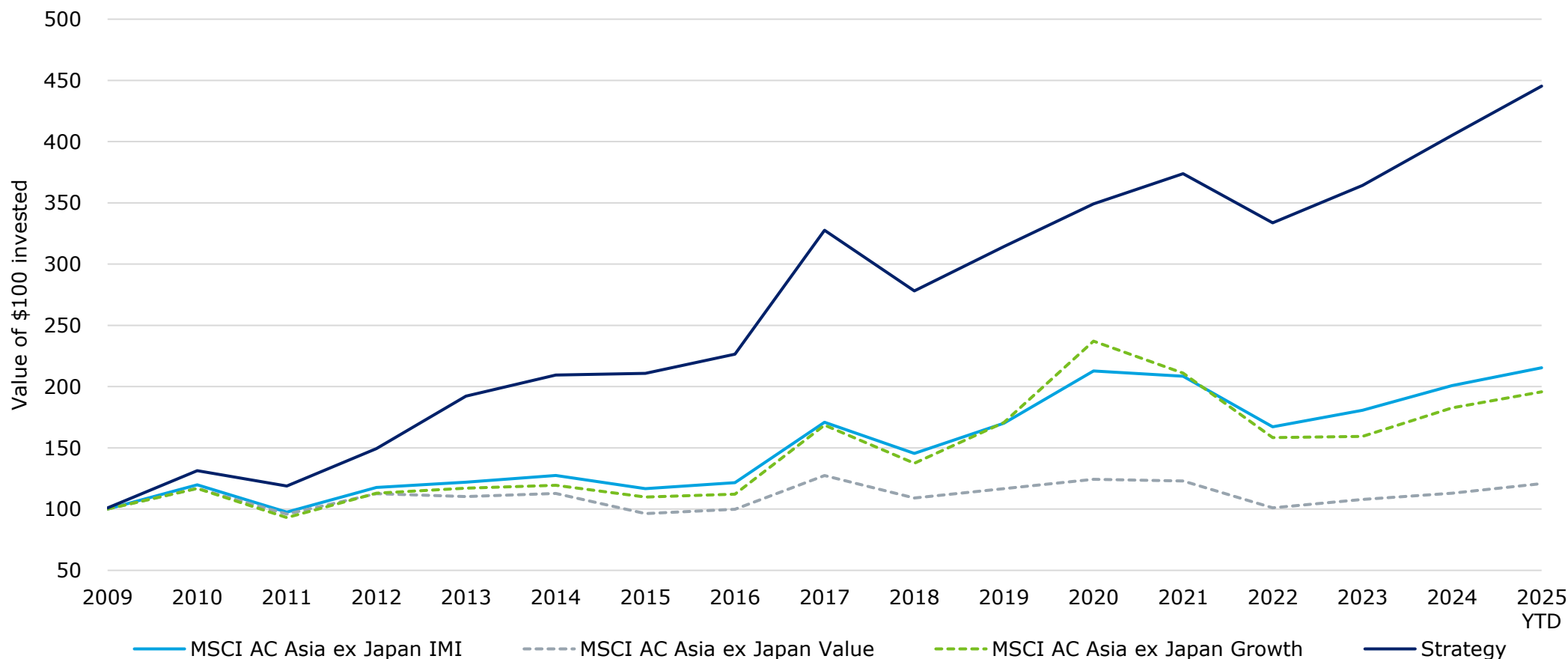
Notable portfolio activity

New positions	Closed positions
<ul style="list-style-type: none">■ Bilibili■ Cosmax■ ACM Research■ Shanghai M&G Stationery■ Qualcomm■ Korea Electric Power Corporation■ Samsung SDS■ Hefei Meiya Optoelectronics■ CoCreation Grass■ Wuliangye Yibin	<ul style="list-style-type: none">■ Anker Innovations Technology■ JS Global Lifestyle■ Hyundai Motor■ IQIYI■ Inner Mongolia Yili■ Hyundai Glovis

The above information does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments. The above does not represent all of the securities held in the portfolio and it should not be assumed that the above securities were or will be profitable. Source: Federated Hermes as at 31 May 2025.

Outperformance despite an out of favour style

Asia ex-Japan Strategy

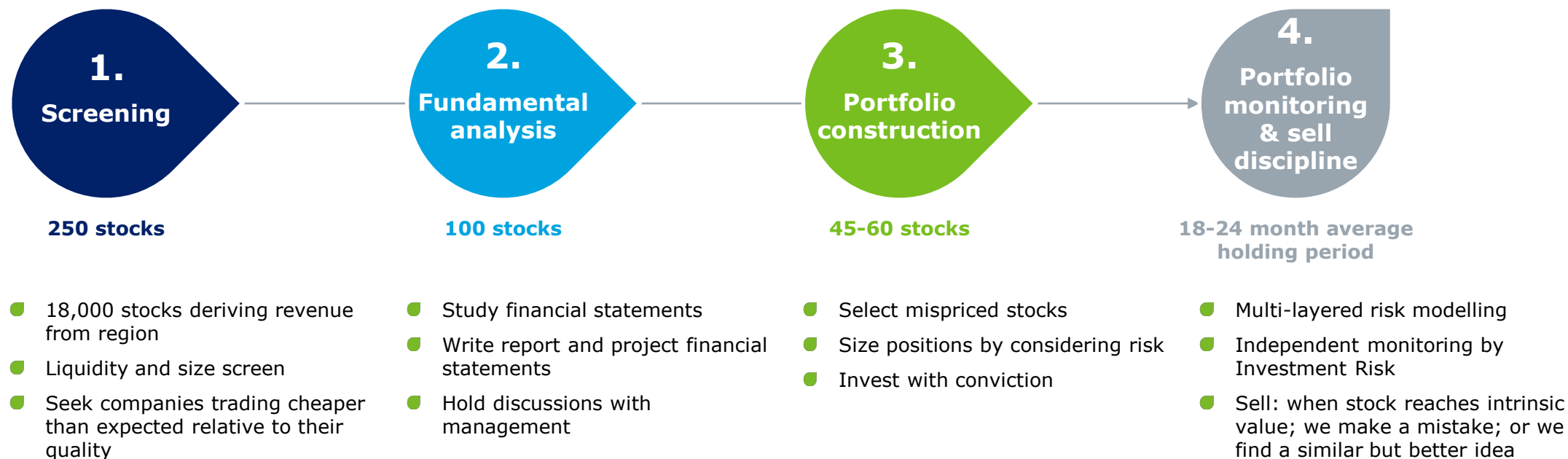


Performance of the strategy is shown in US dollars, net of 75bps management fees and costs, since inception on 01 January 2010. Relevant MSCI indexes used for value and growth factors are the MSCI AC Asia Ex Japan Value Index and MSCI AC Asia Ex Japan Growth Index. Relative figures calculated arithmetically.

Source: Federated Hermes, Northern Trust, Bloomberg, as at 31 May 2025.

Past performance is not a reliable indicator of future results.

Investment process



Risk management

At both stock and portfolio level

Stock level

- Focus on price to value proposition
- Assess leverage, profitability, consistency of earnings and free cash flow generation
- For selected companies detailed risk analysis in conjunction with EOS, a pioneer in ESG research

Portfolio level

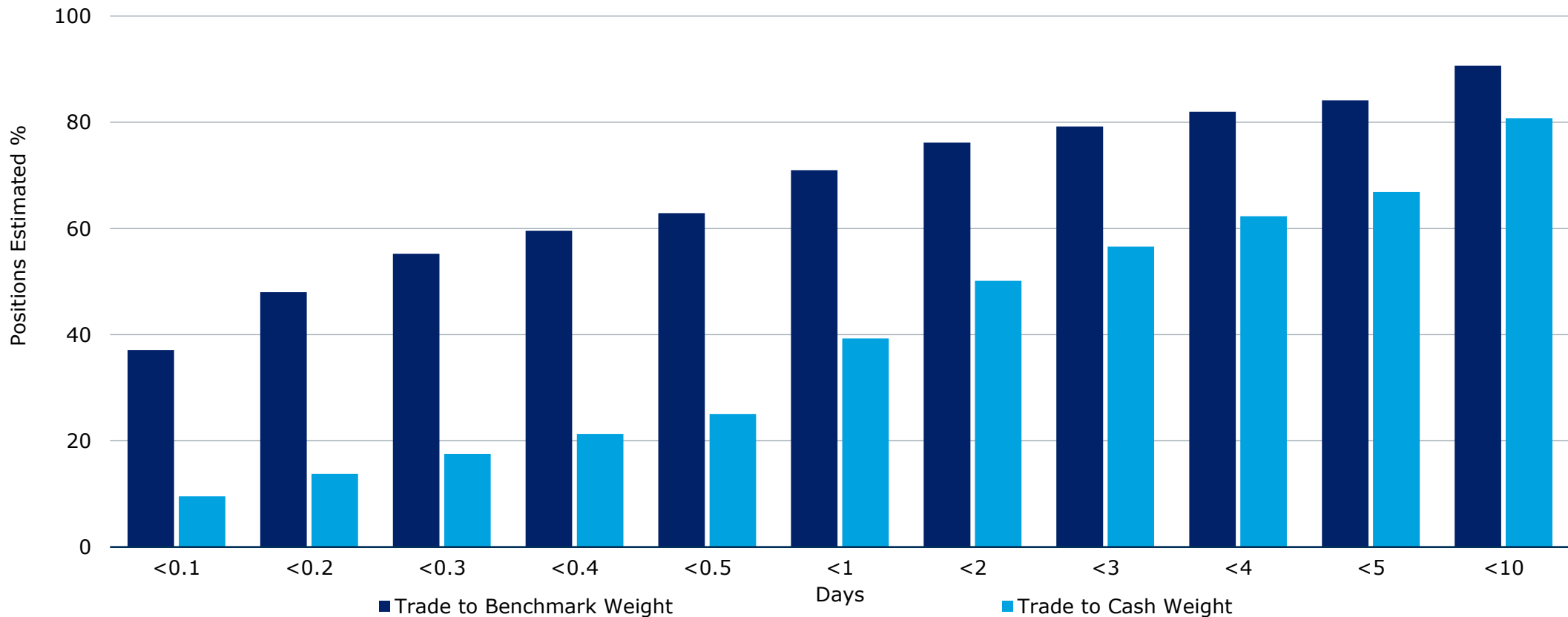
- Use MSCI Barra¹ and Style Research models
- Assess aggregate portfolio risks

¹ MSCI Barra – industry standard system used to calculate tracking error and risk decomposition.

Liquidity analysis

Asia ex-Japan Equity portfolio

Days to liquidate



Source: Style Research as at 30 April 2025. Assumes stocks are liquidated based on 20% of volumes using the last 12 months volumes as a proxy for volumes traded. Shown for a representative portfolio of the strategy.

Too good to be true?

Potential accounting irregularity indicators

Earnings, cash and dividends

Earnings too consistent with too little volatility	x
Very high gross or operating margins	x
Low effective and cash tax rates	x
Low dividends relative to earnings	x
Low cash generation, including high capital expenditure or capitalised expenses	x
Frequent share or debt issues, especially if apparently unnecessary	x

Governance

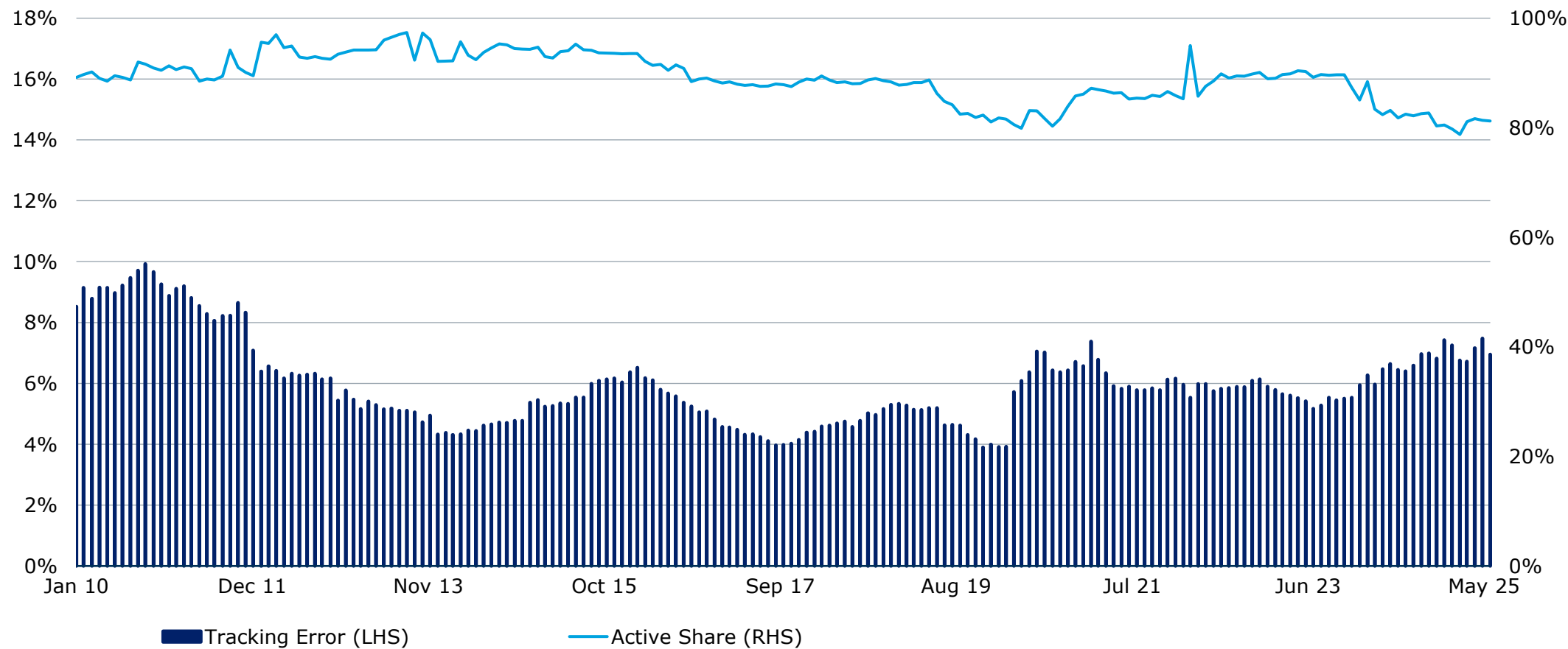
Highly-acquisitive companies	x
Management changes	x
Management selling shares or not having a high shareholding	x
Less well known auditors	x

Other

Reverse (back door) listings	x
Intelligence from competitors, customers and analysts	x
Abnormal short selling activity	x

Portfolio evolution

Tracking error and active share



Source: Federated Hermes and Barra as at 31 May 2025.

Top 5 and bottom 5 performers by year

2013 – 2024 (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Relative performance (overall)	25.2	4.5	9.0	3.2	4.1	-0.2	-3.9	-14.1	9.1	9.0	1.2	0.1	
E house China	4.2	-1.0											3.2
Micron Technology	2.9												2.9
Baidu	1.9	1.2	-0.8			-1.2	-1.7	0.7	-0.9			-1.5	-2.3
Travelsky Technology	1.6												1.6
China Mengniu Dairy	1.2												1.2
Tencent (not held/underweight)	-0.9		-1.0	-0.6	-1.8			-1.0	1.0				-4.3
AP Thailand	-0.5	1.1											0.6
AIA (not held/underweight)	-0.3									-0.6			-0.9
Naver (not held/underweight)	-0.3												-0.3
Shinsegae food	-0.3												-0.3
Amorepacific		1.4											1.4
Polaris		0.9											0.9
Gail India		0.7											0.7
Hyundai E&C	-1.1	-0.8	1.0										-0.9
Genting Singapore	-0.9												-0.9
E-Mart	-0.9												-0.9
China Bluechemical	-0.9												-0.9
TSMC (not held/underweight)				-0.8		-0.5			-0.6		-1.3	-2.0	-5.1
Nexon		1.6			0.8								2.4
Tingyi											-0.8		-0.8
LG Chemical		1.2											1.2
China Dongxiang		1.2											1.2
Beijing Capital Airport		1.0											1.0
Korea Electric Power		0.9	0.7										1.6
China National Building											-0.6		-0.6
Lifestyle International	-0.8												-0.8
Cosco Shipping Ports	-0.8					-0.9	0.6	-1.0					-2.1
Powertech Technology			1.0	-0.6		0.6					1.4		2.3
Xinyi glass			0.8										0.8
PICC Property & Casualty									0.7				0.7
Soulbrain			0.8										0.8
Youngone Corp	-0.5	-0.7			0.8								-0.4
Dongfeng Motor		-0.6											-0.6
Weibo													
Wuliangye													3.0
Lotte Fine Chemical													1.1
Samsung SDI													1.1
Kumho PetroChemical													0.7
China Oilfield Services													1.3
Meituan (not held/underweight)													-1.1
KB Financial													1.1
Infosys (not held/underweight)													0.9
Swatch Group													0.9
China Overseas Land & Investment													0.9
Alibaba (not held/underweight)													0.9
Trip.Com													1.6
China South Publishing													1.6
Hyundai Steel													2.0
Kunlun Energy													0.9
Inner Mongolia Yili													1.1
China Mobile													1.0
AAC Technologies													1.0
IQIYI													1.0
Simplo Technology													1.0
Samsung Electronics													1.0
Adani Ports													1.0
JD.com													1.0
ASE Technology													1.0
MediaTek													1.0
Brilliance China Automotive													1.0
Pinduoduo (not held/underweight)													1.0
Honda Motor													1.0
PetroChina													1.0
Beijing Enterprise Holdings													1.0
Sinopharm													1.0
CK Hutchison													1.0

Source: Federated Hermes as at 31 December 2024. Returns are in USD and net of 75bps management fees and costs. Relative returns are calculated using the arithmetic methodology. Stocks emboldened are still held as an overweight position. This is not an offer to buy or sell any of the stocks shown. Shown for a representative portfolio of the strategy. **Past performance is not a reliable indicator of future results.**

Our ESG philosophy, approach and beliefs

ESG philosophy and approach

1. We prioritise well-resourced, effective engagement
 - over 60 full time engagement professionals
 - target 20% of *investment team's* time on ESG assessment, engagement and advocacy
 - identify key engagement issues
 - leverage influence
 - differentiated strategies
2. We do not limit investments to only best ESG rated companies, which are often expensive, and where scope to improve outcomes is, by definition, limited
3. We prefer companies with a likely *improving* (including receptiveness to engagement) ESG profile trajectory
4. We communicate our ESG approach to clients simply and honestly

We believe

1. Management behaviour is more influenced by cash flow than cost of capital considerations
2. Government and companies are more amenable to ESG-motivated change now than ever, improving likely engagement outcomes
3. Our approach is one of a few that allows investors to benefit from positive ESG outcomes

ESG affecting investment decisions

Purchased	Held	Sold	Rejected
ASE Technology	Hyundai Motor	Oil & Gas company	Financial services company
Environmental & Social <ul style="list-style-type: none"> Since 2015, ASE a leading Taiwanese provider of semiconductor packaging, test, and system assembly services, has transformed its operations into fully automated and heterogeneous integrated smart factories A sustainability strategy centred on renewable energy sources, expansion of a green supply chain and developing new smart energy technologies Managing cybersecurity introducing the National Institute of Standards and Technology Cybersecurity Framework to all its 25 sites worldwide Established ASE Foundations responsible for developing long-term social projects that create environmental, economic and social benefits 	Environmental <ul style="list-style-type: none"> Hyundai Motor has improved its board composition and skill sets, making progress from its historically dominant founding family, acknowledging minority shareholder interests EOS engagement to improve gender diversity on the board and tackle sustainability challenges Since 2019, adopted unique strategy for creating shared value (CSV), developing a smart mobility ecosystem, creating a sustainable supply chain, building a healthy corporate culture, and contributing to the development of local communities 	Environmental <ul style="list-style-type: none"> Held up relatively well but sold due to the economic impact of the COVID-19 pandemic Progress but lagging local and global peers on environmental disclosure Operations in high risk regions exposes the company to human rights violations and reputational risk 	Governance <ul style="list-style-type: none"> Screened as an investment candidate Concern about the quality of its loan book, understated levels of non-performing loans and the call to do 'national service' as a state bank Lacking necessary systems to manage and avoid environmental and social risks and shortcomings in the current Equator Principles

The above does not represent all of the securities held in the portfolio and it should not be assumed that the above securities were or will be profitable. This information does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments.

Asia ex-Japan team



Jonathan Pines, CFA
Portfolio Manager
26 years' industry experience

Average years' experience of investment team: 13 years



Sandy Pei, CFA
Deputy Portfolio Manager
16 years' industry experience



Maggie Sun
Investment Analyst
11 years' industry experience



Dean Brown, CFA
Investment Analyst
9 years' industry experience



Seyoung Serena Ko
ESG Analyst
3 years' industry experience



James Cook
Investment Director
27 years' industry experience



Hugh Shepherd
Investment Specialist
15 years' industry experience



Jonathan Day
Senior Portfolio Assistant
20 years' industry experience

Supplemented by wider team
Research, Analytics, Trading and Client Support

**Global Emerging Markets
Investment Team**

Economics team

**Risk analysis &
Performance Measurement**

Trading

EOS

Quant Research

Client Relations

Biographies



Jonathan Pines, CFA

Portfolio Manager

26 years' industry experience

Jonathan joined in March 2009 as portfolio manager responsible for Asia ex-Japan within the Emerging Markets strategy. Jonathan has been lead portfolio manager for the Asia ex-Japan strategy since its launch at the start of 2010. Prior to joining, he was a fund manager at RAB Capital and an analyst at Orbis Investment Advisory in London. Jonathan grew up in South Africa, where he was a partner at PKF Johannesburg. He holds an MBA from Harvard Business School, is a CFA charterholder and a chartered accountant.



Sandy Pei, CFA

Deputy Portfolio Manager

16 years' industry experience

Sandy joined in July 2013 as a senior analyst responsible for idea generation for the Asia ex-Japan strategy; she became deputy portfolio manager of the strategy in July 2014. She joined from Investec Asset Management, where she was part of a two-person team dedicated to managing the Investec Asia ex-Japan Equity Fund. Sandy was previously an analyst for the Emerging Markets team between 2009 and 2011. She holds an MSc in Quantitative Finance from the Cass Business School and a BSc in Economics from University College London. Sandy is a CFA charterholder and is a native Mandarin speaker.

Biographies



Maggie Sun

Investment Analyst

11 years' industry experience

Maggie joined in February 2016 as an investment analyst responsible for Asia ex-Japan research. She joined from HSBC Global Banking & Markets and Exane BNP Paribas in London. Maggie holds a Master of Finance degree from the University of Cambridge and a BSc in Mathematics from University College London. Maggie is a native Mandarin speaker.



Dean Brown, CFA

Investment Analyst

9 years' industry experience

Dean joined the Asia ex-Japan team in March 2019 as an investment analyst, having previously worked within the BD Management & Strategy team from September 2015 focusing on both corporate and distribution strategy. Dean holds a first-class BSc in Banking and Finance from the University of Essex, is a CFA charterholder, and was recognised as a "Rising Star" by Investment Week in 2020.



Seyoung Serena Ko

ESG Analyst

3 years' industry experience

Seyoung joined in May 2023 as an ESG Analyst for the Asia ex-Japan team. Prior to joining, she was an Associate on Global ESG Desk at Shinhan Bank in London, covering ESG strategy and investment in EMEA. She holds a MSc degree from London School of Economics and Political Science and a BA from Ewha Womans University in Seoul. Seyoung is a native Korean speaker and also grew up in Beijing.

Biographies



James Cook

Investment Director

27 years' industry experience



Hugh Shepherd

Investment Specialist

15 years' industry experience



Jonathan Day

Senior Portfolio Assistant

20 years' industry experience

James joined in November 2011 and is Head of Investment Specialists. Within his role, he oversees the team of investment specialists supporting all equity, fixed income and multi-asset products and is also investment director for emerging markets strategies. He joined from Fidelity Worldwide Investments, where he was product director for emerging markets equities from October 2005 until May 2011. He previously worked at Threadneedle Investments in investment communications. James has a degree in Economics from Royal Holloway, University of London, and holds the Investment Management Certificate.

Hugh joined in January 2016 and is an investment specialist for the emerging markets strategies. Prior to this role, Hugh was a portfolio assistant for the team, where he provided support with the day-to-day management of the portfolios, implementation of the team's model portfolio and portfolio monitoring. He also provided analytic support to the team. He has previously worked at Morgan Stanley Investment Management and at Fidelity Worldwide Investments, where he was a portfolio assistant supporting their multi-asset and equity teams. He holds a BA in Ancient History from Newcastle University.

Jonathan joined in August 2019 as a portfolio assistant for the Global Emerging Markets team. In his role, he provides support with implementation of the team's investment strategies, day-to-day portfolio monitoring and portfolio maintenance. Prior to this, he worked at Generation Investment Management and Meditor Capital Management, where he was a desk assistant supporting the investment teams. He holds a BA in Economic and Social History from Exeter University and has completed the Investment Management Certificate (IMC).

Composite rolling year performance

Asia ex-Japan Equity Strategy (%)

	31/05/24– 31/05/25	31/05/23– 31/05/24	31/05/22– 31/05/23	31/05/21– 31/05/22	31/05/20– 31/05/21
Strategy	16.22	12.11	-4.60	-13.52	62.08

Source: Federated Hermes as at 31 May 2025. Composite inception date: 1 January 2010. Returns are in USD and net of 75bps management fees and costs. The information shown is supplemental to the GIPS® compliant composite report provided in the Appendix.

Past performance is not a reliable indicator of future results.

Asia ex-Japan GIPS® Composite

Composite: Federated Hermes Emerging Markets Asia IMI Equity
Index: MSCI AC Asia ex Japan IMI (net)
Periods ending: 31/03/25

Annualised Returns (%)				Annual Returns (%)									
	Composite Gross Return	Index	Composite Net Return		Composite Gross Return	Composite Net Return	Benchmark Return	*Composite 3-Yr St Dev	*Benchmark 3-Yr St Dev	Number of Portfolios	**Dispersion	Composite Assets (mil)	Firm Assets (bil)
Q1 25	5.86	0.52	5.66	2015	1.41	0.29	-8.35	14.14	13.00	5	N/A	2,066.3	28.0
YTD	5.86	0.52	5.66	2016	8.25	7.06	4.21	14.91	14.62	5	N/A	2,944.3	28.9
1 Year	15.19	9.45	14.23	2017	45.74	44.13	40.54	15.23	14.66	5	4.52	4,807.8	34.5
3 Years (Annlzd)	6.17	1.67	5.10	2018	-14.45	-15.39	-14.93	15.02	14.43	7	0.34	4,391.7	32.0
5 Years (Annlzd)	13.37	7.98	12.18	2019	13.88	12.62	16.91	15.00	14.36	7	2.15	4,338.3	40.2
10 Years (Annlzd)	7.46	4.20	6.31	2020	11.91	10.68	25.13	19.52	18.81	6	0.98	3,220.7	585.7
15 Years (Annlzd)	10.79	4.67	9.76	2021	7.85	6.67	-2.05	17.86	17.16	7	0.45	3,713.0	634.2
Jan-10 – Mar-25 (Annlzd)^ ^	10.77	4.71	9.74	2022	-10.05	-11.04	-19.76	20.94	20.52	7	0.54	3,738.5	627.4
				2023	10.01	8.80	8.01	18.22	18.11	8	1.41	4,956.3	720.0
				2024	12.11	11.07	11.16	19.38	18.68	6	0.87	3,797.1	792.2

^^Represents composite inception period. See below for additional notes to the schedule of rates of return and statistics.

*Represents the 3-year annualized standard deviation for both the gross composite and the index returns. Statistic is used to measure the volatility of composite returns.

**Standard deviation is calculated using gross returns. Standard deviation is not applicable (N/A) for any period if fewer than five accounts are in the composite for that period.

The composite includes all discretionary portfolios following the Emerging Markets Asia Equity strategy run by the Federated Hermes Asia ex Japan Equity team (London Office) and has an inception date of 1 January 2010. The objective of the strategy is to achieve long-term capital appreciation. From February 2016, the investment process evolved to allow the use of partial hedging where allowed by the investment mandate. The benchmark is the MSCI AC Asia ex Japan IMI (net) Index, which is designed to measure the equity market performance of developing and emerging market countries in Asia excluding Japan and covers all investable market capitalization securities. Prior to December 2012 the benchmark was the MSCI Emerging Asia IMI Index. The benchmark is market-cap weighted and rebalanced on a quarterly basis. The return is calculated on a total return basis net of withholding tax. This composite was created in March 2010. Federated Hermes claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards. Federated Hermes has been independently verified for the period of January 1, 1992, through December 31, 2024. The verification report is available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Since inception the management fee schedule for this strategy was 1% per annum for the first USD 25mln, 0.90% per annum for the next USD 50mln, 0.88% per annum for the next USD 25mln, 0.86% per annum for the next USD 50mln, 0.82% per annum for the next USD 50mln and 0.73% per annum thereafter. As of 1 January 2014, the management fee schedule for this strategy was 0.75% per annum. As of 1 November 2014, the management fee schedule for this strategy is 1.10% per annum. As of 1 July 2024, the management fee schedule for this strategy was 0.75% per annum. Gross of fees returns have been calculated gross of management/custodial fees and net of reclaimable withholding taxes, but after all trading commissions.

Federated Hermes is a global, independent, multi-strategy investment management firm. For GIPS® purposes, Federated Hermes is defined to include the assets of registered investment companies that are advised or sub-advised by the various Federated Hermes advisory companies. Effective September 30, 2020, for GIPS® purposes the name of the firm was officially changed to Federated Hermes. Firm assets on this report exclude assets affiliated with Hermes GPE and the advisory-only, model-based assets that may be included in other reports providing total firm assets. Interest income and dividends are recognized on an accrual basis. Returns include the reinvestment of all income. All market values and performance information are valued in USD unless currency is denoted in composite description. Annual composite dispersion is measured and presented using the asset weighted standard deviation of the gross returns of all of the portfolios included in the composite over the entire year. See the composite description language for a discussion on appropriate fees currently applied to calculate composite performance. Net composite results are based off model fees using the stated fee schedule. In addition, further fee information can be obtained from the firm's respective Forms ADV Part 2 Brochure Item 5. Additional information regarding the policies for valuing investments, calculating performance, and preparing GIPS® reports, as well as a complete list and description of the firm's composites and pooled funds is available upon request. Past performance is not indicative of future results. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. See disclosures on the Schedule of Rates of Return and Statistics Reports for additional information.

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