

ADV Part 2A – The Brochure

Hermes GPE LLP

March 2024

**Federated
Hermes** 

Private Markets

www.hermes-investment.com

Item 1 – Hermes GPE LLP – Brochure

Adviser's name

Hermes GPE LLP

Principal business office address

150 Cheapside
London EC2V 6ET
United Kingdom

Main phone number

+44 (0)20 7702 0888

Website address

www.federatedhermes.com/private-equity
www.federatedhermes.com/infrastructure

Date of Brochure

29 March 2024

This Brochure provides information about the qualifications and business practices of Hermes GPE LLP ('Hermes GPE'). If you have any questions about the contents of this Brochure, please contact Hermes GPE at +44 (0)20 7702 0 888 or via e-mail at IRteam@federatedhermes.com for Private Equity or at InfrastructureIR@federatedhermes.com for Infrastructure. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ('SEC') or by any state securities authority.

Hermes GPE is a registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about Hermes GPE is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2 – Material changes

Date of previous annual update: March 30, 2023.

Since the date of our last annual update, material changes were made to the brochure as follows:

- Item 4 was updated to reflect the AUM figures as at year-end 2023
- Private fund fees section in item 5 was updated to better explain the fees and how they are charged
- Item 10 was updated to enhance disclosure of arrangements with affiliates.
- Item 17 was updated to disclose the group-wide proxy voting policy
- Brochure supplement part 2B was updated to reflect changes in supervised persons.

Currently, this Brochure may be requested by contacting Hermes GPE LLP at +44 (0)20 7702 0 888 or via e-mail at IRteam@federatedhermes.com or InfrastructureIR@federatedhermes.com.

Additional information about Hermes GPE is available via the SEC's website at: www.adviserinfo.sec.gov.

Item 3 – Table of Contents

Item 1 Hermes GPE LLP – Brochure	2
Item 2 – Material changes	4
Item 3 – Table of contents	5
Item 4 – Advisory business	6
Item 5 – Fees and compensation	6
Item 6 – Performance-based fees and side-by-side management	7
Item 7 – Types of Clients	8
Item 8 – Methods of analysis, investment strategies and risk of loss	8
Item 9 – Disciplinary information	11
Item 10 – Other financial industry activities and affiliations	11
Item 11 – Code of ethics, participation or interest in Client transactions and personal trading	12
Item 12 – Brokerage practices	13
Item 13 – Review of accounts	13
Item 14 – Client referrals and other compensation	15
Item 15 – Custody	15
Item 16 – Investment discretion	15
Item 17 – Voting Client securities	16
Item 18 – Financial information	16
Item 19 – State securities registration	16
Hermes GPE LLP – Brochure Supplement	18
Item 20 – Brochure supplement for Peter Gale– Head of Private Equity	19
Item 21 – Brochure supplement for Elias Korosis– Partner (Private Equity)	20
Item 22 – Brochure supplement for Sean Yoo– Partner (Private Equity)	22
Item 23 – Brochure supplement for Brooks Harrington – Partner (Private Equity)	23
Item 24 – Brochure supplement for Christian Mankiewicz – Principal (Private Equity)	23
Item 25 – Brochure supplement for Perry Noble– Head of Infrastructure	24
Item 26 – Brochure supplement for Emma Howell – Managing Director (Infrastructure)	25
Item 27 – Brochure supplement for Steven Pugh – Managing Director (Infrastructure)	26
Item 28 – Brochure supplement for Tom Bolton – Managing Director (Infrastructure)	27

Item 4 – Advisory Business

Hermes GPE LLP ("Hermes GPE") is a global private markets business that was established in 2010 and provides investment and asset management services to third party Clients in line with their respective Investment Management Agreements ('IMAs'), Investment Advisory Agreements ('IAAs') or Limited Partnership Agreements ('LPAs').

Hermes GPE is a member of the Federated Hermes Group ("Federated Hermes") that is ultimately wholly owned by Federated Hermes Inc ("FHI"), a US-based company, publicly listed on the New York stock exchange (NYSE). Several US and foreign subsidiaries of FHI are SEC-registered investment advisers (see further details in item 10).

A conflict may arise between Hermes GPE's activities on behalf of its clients and certain of FHI's Advisory Companies, together ("FHI Advisory Companies"). To mitigate this, there is an information barrier in place between Hermes GPE preventing FHI Advisory Companies personnel from having access to Hermes GPE systems and confidential information.

Investment Services

Hermes GPE primarily provides investment advice and investment management services to institutional Clients in private equity and infrastructure asset classes. Private funds are available to US persons only if they are accredited investors and/or qualified purchasers as those terms are used under the federal securities laws.

Investments for institutional Clients via private accounts, and investors in private funds (collectively, 'Clients') are managed in accordance with the legal agreements governing the investment service provided. Investors should consider whether a particular private account or fund meets their investment objectives and risk tolerance prior to investing.

Assets Under Management

As of 31 December 2023, Hermes GPE had \$10.3 billion in assets under management of which \$8.7 billion is managed on a discretionary basis and \$1.6 billion is on a non-discretionary basis.

Item 5 – Fees and Compensation

The firm is predominantly remunerated through management fees which are calculated on:

- A) A percentage of the investors net asset value of investments held at a particular quarter start/end date or;
- B) A fixed percentage of the commitment made by an investor to a portfolio for a fixed number of years, and then a percentage of the investors net asset value of investments held at a particular quarter start/end date;

C) HGPE may also receive, in relation to certain private funds, a share of carried interest which is earned when the portfolio's performance outperforms a pre-defined hurdle amount.

Private account advisory services

Hermes GPE's fees are negotiated on a Client by Client basis with the fee charged varying depending on factors such as, but not limited to, the complexity of the strategy, number of investors, number of investments, an investors commitment relative to fund size and the investors reporting requirements. The fees would typically incorporate:

- a management fee calculated as a percentage of net asset value ('NAV'), paid quarterly; plus
- a performance fee (or carried interest) calculated as a percentage of gains exceeding a certain hurdle rate return, in line with the Client's IMA.

Advisory fees are not received as a Preferred Profit Share but are calculated as a percentage of assets under advice and are generally paid monthly or quarterly in arrears.

Private fund fees

Fees for each private fund are described in its prospectus and/or its LPA and are set by the manager depending on the complexity of running the investment product, competitor rates and the market environment, therefore different funds will have different fee rates. Certain fee rates are also tiered such that investors who commit larger amounts, or enter at the first closing may benefit from lower rates. Fees are set out in a pooled fund's legal and marketing documents such as the LPA and PPM and these terms are available to all qualified investors. Preferential rates are not offered or negotiated for single investors within a pooled fund As described above, private funds are charged a management fee based on:

- A) a fixed percentage of the commitment made by an investor to a fund, calculated quarterly;
- B) A percentage of the investors net asset value of investments held at a particular quarter start/end date; or
- C) A combination of both of the above depending on the age of the fund.

The firm also receives a share of carried interest which is received when the portfolio's performance outperforms a pre-defined hurdle amount. For example X% IRR.

Fees are charged quarterly, either in advance or arrears depending on the agreement with the investor as set out in the Limited Partnership Agreement when they become a limited partner of the fund. The fees are paid by the fund to the manager. The investor is a limited partner in the fund which means that this reduces their share of net assets by the fee amount charged. Some funds have arrangements for fees to be paid in advance. The fee paid in advance will be an estimate as the NAV at the calculation date is not known until after the valuation committee process concludes 75 days after

the period end. There is therefore a “catch up” concept in the LPA whereby when calculating the fees for investors at the next calculation period there is an adjustment for an under/over-charging at the previous calculation date. In the event of a fund termination during the period, the Manager would make best endeavours to adjust for this at the time if it was already known. If not, the date of dissolution of the partnership forms the final calculation date and therefore a final “catch up” of the over/under payment occurs on that date.

Hermes GPE’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, banks and other third parties such as fees charged by underlying investment managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such fees are exclusive of and in addition to Hermes GPE’s fee and Hermes GPE does not share in any portion of such charges, fees and commissions.

Item 6 – Performance-based fees and side-by-side management

Performance-based fees are negotiated in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the ‘Advisers Act’), and are charged only to ‘qualified Clients’ as defined in the rule, or as otherwise permitted by Advisers Act Section 205. These accounts are managed in the same facility, using the same systems and staffed with the same personnel used for Clients which do not incur performance-based fees. Depending on performance, fees obtained by Hermes GPE and compensation earned by its investment staff on these accounts may be significantly higher than that earned on accounts of Clients which do not incur performance-based fees. There are inherent conflicts of interest in the side-by-side management of accounts subject to performance fee and fixed fee accounts, in that an adviser may have an incentive to favor a performance fee account over a fixed fee account. Hermes GPE believes its trade allocation policy and procedures, including procedures for allocating limited offerings and average pricing of executed trades, mitigate such potential conflicts of interest. The procedures generally require accounts for Clients with similar investment strategies to be managed in a similar fashion, subject to a variety of exceptions, such as, particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes and similar factors.

Item 7 – Types of Clients

Hermes GPE provides investment advisory services to institutional Clients which may include but are not limited to pension plans; trusts, estates and charitable organizations; and other types of corporations or business entities, including private funds. Hermes GPE expects each private fund to qualify for exemption from the definition of ‘investment

company’ under the 1940 Act, as amended under either 1940 Act Section 3(c)(1) or 1940 Act Section 3(c)(7) and to offer interests to investors pursuant to Regulation D under the Securities Act of 1933, as amended (‘1933 Act’). As a result, this Brochure may discuss information relevant to such investors, as necessary or appropriate. Nonetheless, this Brochure is designed solely to provide information about Hermes GPE and should not be considered to be an offer of interests in any private fund managed or offered by Hermes GPE.

Private fund investors may include high net worth individuals and a variety of institutional investors (including, but not limited to; trusts, employee benefit plans, endowments, foundations, corporations and other types of entities, including private funds of funds) meeting the terms of the exceptions and exemptions under which the private fund operates and wishing to invest in accordance with the private fund’s investment objective. Investors must meet the requirements for ‘accredited investors’ under the 1933 Act. In some cases, they must also be ‘qualified purchasers’ under the 1940 Act and/or ‘qualified eligible persons’ under regulations of the Commodity Futures Trading Commission (‘CFTC’).

Minimum investment requirements are negotiated on a Client by Client basis or are specified in the respective PPM and LPA for each private fund.

Item 8 – Methods of analysis, investment strategies and risk of loss

Hermes GPE is a global private markets manager with considerable expertise in the European, North American and Asian Markets. It will invest on a primary and a secondary basis, across the spectrum of infrastructure, private equity buyouts and growth capital.

Methods of analysis

Hermes GPE adopts a client-centric approach to portfolio construction and investment strategy. The desired risk/return profile, investment horizon and liquidity needs will be agreed with a Client or Clients and a risk-adjusted approach will be applied to targeting the best opportunities, within the target market. For private funds, a target investment strategy will be formulated and documented in each fund’s Private Placement Memorandum (‘PPM’) and LPA, and a similar approach to portfolio construction and monitoring will be applied.

Primary private equity funds

Hermes GPE undertakes a highly disciplined due diligence process ahead of any investment decision. Such a process will include:

- A top-down understanding of the fundamental drivers of a market’s risk and return; and
- The evaluation and identification of the best investment opportunities.

Within the guidelines of each investment mandate, Hermes GPE seeks to identify the most attractive markets by region, stage and size by reference to the maturity of the private equity markets, the economic cycle, the degree of structural change, valuation levels, cultural factors and governance standards.

Hermes GPE then reviews the population of investment opportunities in its chosen markets with the aim of selecting managers and investments that will outperform on a risk adjusted basis. The experience and networks of Hermes GPE's personnel enable it to pre-screen the manager universe to identify a pool of potential private equity managers with which it may wish to invest.

Suitable managers are evaluated through a process of regular meetings and track record analysis, often over a period of months or years prior to a specific fundraising. The evaluation process looks at the drivers of the manager's track record and the nature and sources of the risks associated with achieving such returns in the future.

A systematic, repeatable process will also evaluate the qualitative merits of each fund, reviewing its strategy and investment process, its organization and its investment team. Hermes GPE evaluates deal flow, success factors, consistency of approach, stability, alignment of interests, team credentials and attributes, transparency, reporting and corporate governance. Such factors, along with the manager's track record will be considered relative to the manager's peers.

Co-investment and secondary private equity

Through its substantial network of primary private equity contacts and intermediaries, Hermes GPE can source a steady flow of both co-investment and secondary opportunities. The manager/s of both are evaluated as per primary private equity funds above. In addition, the underlying company credentials are evaluated as appropriate. Such an evaluation will include the company's industry dynamics, market position, management team, valuation and exit prospects.

Infrastructure

Hermes GPE has specialist investment expertise in the global infrastructure market with a strong network and reputation in this asset class. Infrastructure is a significant and growing part of Hermes GPE's offering.

Following a similar process to that of private equity investing and co-investing, the Infrastructure team is able to source, screen and commit to those opportunities which it deems can generate the most attractive risk-adjusted returns from infrastructure assets. In addition, infrastructure-specific characteristics such as yield generation, inflation-linkage and cash flow optimization are also scrutinized during the review of opportunities.

Deal origination and due diligence

The teams have an extensive network of relationships and many years' experience sourcing high quality and attractive opportunities via direct co-investments, primary funds and

secondary opportunities. The major source of information for investment decisions for both private equity and infrastructure arises from direct enquiry of the funds or companies / assets themselves, or their advisors. As Hermes GPE has been investing in private markets for many years, it has a proprietary set of data points, fund histories and market knowledge upon which to draw. Once a private equity investment is being marketed, the team receives a PPM and full pitch book presentation upon which to base further enquiry. In a number of cases, a fund or intermediary prepared due diligence pack is also received.

Alongside any marketing, due diligence and legal materials received directly from a fund or company, Hermes GPE also considers information from third party providers that may cover more macro-oriented themes or be specifically related to a given region or industry sector.

For co-investment opportunities, the lead manager typically provides Hermes GPE with externally prepared due diligence reports covering financial, commercial, legal and environmental aspects of the deal.

Investment strategy

Investments for Clients are made in accordance with the Client's investment objectives, strategies, restrictions and guidelines, as set out in its IMA or LPA. Private fund investments are made in accordance with the fund's PPM and LPA.

Material risks

All investments carry risks therefore Investors may not get back the full amount originally invested.

Past performance is not a reliable indicator of future results.

This Brochure has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment with Hermes GPE or Hermes GPE products, including the merits of investing and the risks involved. Prospective investors should not treat the contents of this Brochure as advice relating to legal, taxation or investment matters. Before entering into an agreement in respect of any investment referred to in this Brochure you should consult your own professional and/or investment advisers as to its suitability for you.

This Brochure should be read in conjunction with any relevant fund offering document (such as a prospectus or private placement memorandum) which will exclusively form the basis of any application.

The list of risks below is not exhaustive, a comprehensive list of risk factors appears in each fund offering document and an investment should not be contemplated until the risks of investment have been considered fully.

- **Foreign Exchange risk:** The value of overseas investments will be influenced by the rate of exchange.

- Valuation risk: Valuing private equity or infrastructure investments poses challenges due to the lack of market pricing, limited financial transparency, and the subjective nature of valuation methods. Risk in valuing these types of investment can include inaccurate assumptions and changes in market conditions.
- Political risk: Infrastructure assets are exposed to changes in government policies.
- Country/Political risk: Overseas investments are exposed to changes in political, social & economic developments along with government actions and policies in countries where the investments are held.
- Regulatory/Legal risk: The value of the assets held will be influenced by changes legal/regulatory system.
- Inflation risk: Private Equity and infrastructure investments have a long-term horizon therefore their value will be affected by inflation.
- Liquidity risk: There is no public market for private equity & infrastructure investments which means they are often illiquid.
- Construction risk: Infrastructure assets involve construction projects such as the building of a road or a hospital and these can be negatively impacted by defects in the design, workmanship or materials used on the project.
- Operational risk: Failures or errors occurring in our internal processes, procedures or systems may result in losses.
- Cybersecurity risk: disruptions causing the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs associated with Cybersecurity failures or breaches of Hermes GPE or its service providers.
- ESG risk – An environmental, social, or governance event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Item 9 – Disciplinary information

Hermes GPE has no information applicable to this Item.

Item 10 – Other financial industry activities and affiliations

Neither HGPE, nor any of its management person, are registered in the United States as a broker-dealer or as representatives of a broker-dealer or Futures Commission Merchant, CPO or CTA.

Relationship with broker-dealers

Owing to its ownership structure, as discussed in item 4, Hermes GPE is affiliated through common ownership with Federated Securities Corp, a dually-registered investment adviser, municipal securities dealer and broker/dealer and with Federated International Securities Corp, a dually-registered investment adviser and broker/dealer. Both entities act as distributor of Hermes GPE's products in the US.

Relationship with other advisers

Hermes GPE is the sole shareholder of Hermes GPE (USA) Inc which is a registered investment adviser with the SEC and Hermes GPE (Singapore) Pte Ltd which is licensed with the Monetary Authority of Singapore (together the 'Hermes GPE Group'). The Hermes GPE Group forms part of the wider Federated Hermes Group (see ownership structure in item 4) and is thus affiliated with the following SEC-registered investment advisers:

- Hermes Alternative Investment Management Limited ('HAIML') (an Exempt Reporting Adviser)
- Hermes Investment Management Limited ('HIML')
- Federated Advisory Services Company
- Federated Hermes (UK) LLP
- Federated Investment Management Company
- Federated Investment Counselling
- Federated Equity Management Company of Pennsylvania
- Federated Global Investment Management Corp
- Federated MDTA LLC
- Hermes Fund Managers Ireland Limited ('HFMIL') (an Exempt Reporting Adviser)

HAIML, Hermes GPE, HIML & Federated Hermes (UK) LLP are all authorized and regulated by the Financial Conduct Authority ('FCA') in the United Kingdom.

Additionally, HGPE is affiliated with the following foreign advisers:

- HFMIL which are authorized and regulated by the Central Bank of Ireland ("CBI").
- Federated Investors Australia Services Ltd ("FIAS") which is authorized and regulated by the Australian Securities and Investments Commission.
- Federated Hermes Japan Ltd which is authorized and regulated by the Japan Financial Services Agency.

Hermes GPE has Service Level Agreements (SLAs) and shares some directors and other personnel with some of the aforementioned Hermes Advisory companies and has common compliance policies.

Item 11 – Code of ethics, participation or interest in Client transactions and personal trading

The Federated Hermes group has a group-wide Code of Business Conduct and Ethics which applies to Hermes GPE and sets down requirements with regards to personal conflict of Interest, payments & gifts, outside business activities, confidentiality, insider trading and fair dealing. Under the Code, all Federated Hermes Access Persons have a duty to act in the best interests of its Clients and all potential conflicts and violations of the Code must be promptly reported to the Chief Compliance Officer ('CCO'). The Code is designed to ensure that the personal securities transactions, activities and

interests of the Federated Hermes employees will not interfere with making and implementing investment decisions in the best interest of Clients. As such, it is Hermes GPE's expressed policy, as reflected in the Code, that no Access Person shall prefer his or her own interest to that of a Client or make personal investment decisions based on investment decisions made on behalf of Clients. All Access Persons must acknowledge the terms of the Code annually, or as amended. In addition to the group-wide Code of Business Conduct and Ethics, Hermes GPE has a Personal Account Dealing ("PAD") policy which applies to all its employees.

Subject to satisfying applicable requirements set forth in the Code and the Hermes GPE's Personal Account Dealing policy, and applicable laws, Access Persons may trade for their own accounts in securities which are recommended to and/or purchased for Clients.

Under the Code and the PAD policy, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Clients. In addition, the PAD policy requires pre-clearance by Compliance of all non-exempt personal account transactions so that such transactions are consistent with policies and procedures set forth in the policy and the Code. Furthermore, personal trading by Access Persons is monitored by Compliance to reasonably detect and prevent conflicts of interest between the personal interests of such Access Persons and the interests of Clients. To permit such monitoring, all Access Persons are required to provide annual securities holding reports to Compliance relating to all securities held in, or transacted on behalf of, their personal accounts.

Conflicts of interest

Examples of Conflicts of Interest that have been identified are as follows:

- There could be a conflict where a member of staff or a related person deals in securities on his/her personal account that the firm buys or sells for Clients. To mitigate this, Hermes GPE Group has in place a Personal Account Dealing policy which requires staff members to pre-clear transactions in their personal account and implement a monitoring test designed to detect front-running.
- There could be a conflict where either member of staff is offered lavish hospitality by prospects to secure deals or are offering similarly extravagant hospitality to prospects. To mitigate this, Hermes GPE Group has in place a Gifts & Hospitality policy and procedure designed to manage the risk by requiring disclosure and pre-clearance of gifts and hospitalities sent and received by staff.
- There could be a conflict between a member of staff's interests and Hermes GPE Group or its Clients' interest arising from that employee's outside activities. Hermes GPE Group has put in place an Outside Business Interests policy and procedure which require disclosure and pre-clearance before employees can take up any Outside Business Activity.
- There could be a conflict of interest to the extent that Hermes GPE or its affiliates share material non-public information (MNPI) in particular, in relation to investments or transactions. To prevent and mitigate this, the Hermes GPE Group has adopted an information barrier policy designed to prevent free flow of confidential and MNPI between itself and the other entities within the Federated Hermes group such that personnel of Hermes GPE and its affiliates are prevented from sharing confidential information including, investment or transactions-related information, across the information barrier.

A copy of the Conflicts of Interest policy is available on our website.

An existing or prospective Client may obtain a copy of the Code of Business Conduct and Ethics and Conflicts of Interest policy upon request.

Item 12 – Brokerage practices

As noted above under item 4, the Hermes GPE Group invests primarily in privately negotiated investments in the global private markets on behalf of Clients. When selecting such private market investment opportunities for Clients, the Hermes GPE Group believes it satisfies its best execution responsibilities through negotiation of the terms of such investments.

On limited occasions, a Hermes GPE managed fund may receive publicly traded securities in an underlying investment through an in-specie distribution from a Lead GP. This would typically occur where a private investment had gone through an IPO or equivalent process, such transactions will typically represent a very small portion of the Hermes GPE Group's overall investment activities on behalf of Clients.

With respect to those limited instances in which the Hermes GPE Group purchases or sells on behalf of, or distributes to, a Client publicly traded securities through a broker-dealer, we will seek to satisfy its best execution obligation by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the value of research provided by each broker, the broker's execution abilities, commission rates, and financial responsibility and responsiveness. Subject to the investment objectives, policies and restrictions of each Client account, as set forth in the governing documents relating to such Client account, and the Hermes GPE Group's duty to obtain best execution for such Client account, the Hermes GPE Group will generally have discretionary authority to: (i) select the broker or dealer to be used to execute transactions in securities on behalf of a Client account (which may, but need to, be a broker-dealer affiliated with the Hermes GPE Group) and (ii) negotiate the commission cost to be paid to such broker or dealer.

When selecting a broker to receive the shares, Hermes GPE would typically use the broker suggested by the lead GP, subject to completing certain due diligence checks on that

broker. If the lead GP does not suggest a broker, Hermes GPE would typically use its own preferred broker, which is a large institutional provider of brokerage and services.

Item 13 – Review of accounts

Client account reviews

Holdings and performance across Client assets are reviewed by Hermes GPE on a quarterly basis. All portfolio managers are involved in reviewing Client accounts. Investment portfolio-level monitoring is conducted using the following reports and meetings:

Private equity

Underlying Fund Periodic Reports – general partners (or equivalent thereof) of the underlying funds in which Clients invest typically prepare and circulate to the Hermes GPE Group or its related persons either quarterly or bi-annual reports on such underlying funds' investment portfolios. The Hermes GPE Group executive responsible for a specific Client account reviews all such reports relating to the underlying funds in which such Client account has invested and identifies any key issues. This is part of the ongoing monitoring of investments as part of business as usual practices.

Advisory Board Seats – the Investment team aims to secure an advisory board seat for investments where:

- We have a material or dominant ownership share
- We think closer access to the investment is necessary to support alignment and good governance
- We believe we are well positioned to support on strategy and value creation

Such membership provides a forum for the Hermes GPE Group to monitor the key issues relating to an underlying investment and influence the general partner (or equivalent thereof) of such underlying investment in furtherance of the Client's best interests (for example, by encouraging such general partner to adhere to good corporate governance and increased transparency with respect to the underlying investments it manages). The Investment team can have a challenging and, where required, assertive style to promote Client interests.

Underlying Fund Annual Meetings – Hermes GPE Group investment executives attend the annual meetings of all underlying funds in which the Group has invested Client assets. The meetings provide a full update on underlying fund investment portfolios. The Investment Executives also use such annual meetings as a forum in which to challenge underlying fund general partners (or the equivalent thereof) on key issues and exchange views with other investors. Annual meetings are an opportunity to further build relationships with underlying fund general partners (or the equivalent thereof).

Update Meetings – the Investment teams have regular update meetings with the general partners (or equivalent thereof) of the underlying funds or co-investments in which

Hermes GPE Group has invested Client assets. Such meetings may be held to address a particular concern relating to an underlying investment, to maintain an open dialogue with underlying sponsors and their senior managing partners or as a status update.

The Finance team prepares monthly cash and quarterly holding reports and underlying valuation reconciliations against valuation reports received from underlying sponsors. On a quarterly basis all investment valuations are reviewed as governed by our valuation process and where appropriate approved by the Independent Private Equity Valuation Committee.

Infrastructure

The Infrastructure team is actively involved in the monitoring of investments through regular engagement with management, direct co-investors, and through board membership. This enhances the team's ability to monitor investments, receive information on key developments and influence and interact with co-shareholders and management.

Internally, any key portfolio matters are raised with the Head of Asset Management and the Infrastructure Investment Committee ('IIC') as required. Strategic performance reviews are undertaken annually, reporting to the IIC, with status updates tracking KPIs and strategic initiatives refreshed semi-annually for the IIC. Monthly flash reports are also circulated to the IIC and are discussed in further detail in team/IIC meetings as required. The IIC considers matters that have/ may have a material impact on an investment/portfolio or have potential reputational impact to the business or our clients. The IIC are responsible for reviewing the quarterly valuations, prior to submission to the Independent Valuation Committee for approval.

Nature and frequency of reports

Investor reporting and audited accounts

Investor Reports are issued to all Clients periodically – submission dates and contents for Client reports are determined by the IMA or LPA or are agreed on a bespoke basis following a Client request. Typically, reports are circulated either quarterly, bi-annually or annually via a client portal. Periodic investor reports typically contain unaudited statements of assets, unaudited financial statements, investment and market commentary, cashflow information and relevant performance metrics where appropriate. In addition to investor reporting, investors will receive an individual capital account statement for the reporting period.

Separate Account Clients reporting requirements will again be governed by the LPA. Hermes GPE will work with Separate Account Clients on a case-by-case basis to determine their reporting needs and provide customized reporting.

Hermes GPE issues audited accounts for its funds on an annual basis in line with the Funds governing document.

Other reporting

In conjunction with the Investor Reports, Hermes GPE holds quarterly update calls or update meetings with key Clients as needed. Other Client meetings are facilitated when and as required, or upon Client request.

Ad-hoc requests from Clients are acknowledged within 24 hours, with data being provided no later than one week after the request has been received.

Item 14 – Client referrals and other compensation

Hermes GPE may from time-to-time compensate, either directly or indirectly, either employees or third parties for Client referrals. Any such referral arrangements will comply with the relevant portions of the 'cash solicitation' rule (Rule 206(4)-1). In particular, third-party referral arrangements will be pursuant to a written agreement between Hermes GPE and the solicitor and all required disclosures will be made.

Hermes GPE has an agreement with Hermes Investment Management Limited ("HIML"), an affiliated adviser, under which HIML receives compensation from Hermes GPE, as agreed from time to time in writing, for referring prospects to Hermes GPE. Hermes GPE has an arrangement with both Federated International Securities Corp. ("FISC") and Federated Securities Corp. ("FSC"), each a U.S.-based affiliated adviser and broker dealer, under which FISC and/or FSC receives (or will receive) compensation from Hermes GPE, as agreed in writing, for referring prospective investors to Hermes GPE for HGPE private funds. In addition Hermes GPE has entered into an agreement with Hermes Fund Managers Ireland Limited ("HFMIL") in respect of the distribution of one of its private equity funds. Under this arrangement HFMIL would receive compensation based on investors introduced to Hermes private equity fund following marketing undertaken by HFMIL.

The arrangements described herein are applicable to Hermes GPE's advisory services provided to US clients.

Item 15 – Custody

Hermes GPE do not have any custody arrangements of its managed funds. Clients should receive statements from the qualified custodian or other third party that holds and maintains Clients' investment assets.

Item 16 – Investment discretion

Hermes GPE usually receives discretionary authority from the Client at the outset of relationship to select the identity and amount of investment. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives, policies, guidelines and restrictions for the particular Client account.

Hermes GPE's authority to trade securities may also be limited by certain federal securities and tax or other laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Hermes GPE in writing and are usually part of the IMA or LPA signed by the Client and Hermes GPE.

Item 17 – Voting Client securities

Given Hermes GPE typically invests in private securities, on the rare occasion that it is required to vote on a Client's securities any vote will be exercised in the best interests of the Client. Hermes GPE is affiliated with EOS, an entity dedicated to corporate governance and shareholder voting and will make use of it when carrying out its proxy voting responsibilities. EOS and the Federated Hermes Group have adopted corporate governance standards applicable to proxy voting generally thus, Hermes GPE Proxy Procedures with respect to voting on specific issues are largely governed by this group-wide policy.

A Client who delegates voting authority to Hermes GPE may obtain a copy of the Proxy Policy upon request.

Item 18 – Financial information

Hermes GPE has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, has not been the subject of a bankruptcy proceeding and is not required to include a balance sheet as it does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 19 – State securities registration

Hermes GPE is not registered with any state securities authorities.

ADV Part 2B Brochure Supplement

Hermes GPE LLP

March 2024

Adviser's name

Hermes GPE LLP

Principal business office address

150 Cheapside
London EC2V 6ET
United Kingdom

Main phone number

+44 (0)20 7702 0888

Website address

www.federatedhermes.com/private-equity
www.federatedhermes.com/infrastructure

Date of Brochure

29 March 2024

This brochure supplement provides information about Hermes GPE's supervised persons that supplements its part 2A brochure. You should have received a copy of that brochure. Please contact the firm at +44 (0)20 7702 0888 or via e-mail at IRteam@federatedhermes.com for Private Equity or at InfrastructureIR@federatedhermes.com for Infrastructure. If you did not receive Hermes GPE's brochure or if you have any questions about the contents of this supplement.

Item 20 – Brochure supplement for Peter Gale– Head of Private Equity

Section 1 – Educational Background and Business Experience

Peter is responsible for private equity investment decisions and for all aspects of Hermes GPE's private equity investment process. He leads the co-investment program and decisions on allocation and strategy for individual client portfolio construction. He is a member of the Private Markets Management Committee and Chair of the Investment Committee, and a member of the Hermes GPE Senior Management Team. He has 41 years of investment experience, including 33 years in private equity. Previously, he was Managing Director and CIO of the Hermes GPE predecessor organization, Gartmore Private Equity; and Investment Manager of the National Westminster Bank Pension Fund (later known as the RBS Group Pension Fund) where he initiated both the private equity and co-investment programs. Peter holds an MSc in Economics from the University of Oxford and a BA in Economics from the University of Exeter.

Section 2 – Disciplinary history

There are no legal or disciplinary events to disclose with respect to Mr. Gale.

Section 3 – Other business activities

Mr. Gale is a Non-Executive Director of The Salvation Army Trustee board and the management company of Altamir SCA. These external roles do not occupy more than 10% of Mr. Gale's overall time.

Section 4 – Additional compensation

Mr. Gale is entitled to receive a fee for the provision of the other business activities. The fees amount to less than 10% of his income.

Section 5 – Supervision

Mr. Gale is subject to supervision by Hermes GPE Governing Body.

Item 21 – Brochure supplement for Elias Korosis– Partner (Private Equity)

Section 1 – Educational background and business experience

Elias joined Hermes GPE in 2011 and is responsible for directing the company's growth investing globally. He also manages the Strategy and Portfolio Analytics team. Elias is a member of Hermes GPE Senior Management Team and on the Investment Committee. Previously Elias worked at Bridgewater Associates, a global macro hedge fund, as a manager in the research function. He started his career with Schroder Salomon Smith Barney and Citigroup, holding a number of banking and corporate strategy roles in the UK and the US. He is a Greek national and speaks fluent English, French and conversational Italian. Elias is an alumnus of the University of Warwick (BSc), the London School of Economics (MSc), and Harvard Business School (PLD). He is also a Board member of Invest Europe (former EVCA), the association representing the private equity community across Europe.

Section 2 – Disciplinary history

There are no legal or disciplinary events to disclose with respect to Mr. Korosis.

Section 3 – Other business activities

Mr. Korosis is on the board of Invest Europe, the association representing the private equity community across Europe. He is also a director of his personal investment holdings vehicle, Fox Ray Ventures Ltd.

Section 4 – Additional compensation

Mr. Korosis does not receive any economic benefit for providing advisory services from any person that is not a Client of Hermes GPE.

Section 5 – Supervision

Mr. Korosis is subject to supervision by Mr. Peter Gale, Head of Private Equity.

Item 22 – Brochure supplement for Sean Yoo– Partner (Private Equity)

Section 1 – Educational background and business experience

Sean joined Federated Hermes GPE's Singapore office in 2015 and leads the investment and client relations activity in the region. He is a member of the Federated Hermes GPE Global Investment Committee. Sean has 13 years of private equity experience. Prior to Federated Hermes GPE, Sean was at Anchor Equity Partners, a spin-off team from Goldman Sachs Principal Investment Area, focusing on mid-market buyout and growth investment opportunities. He began his career as an Investment Banking Division analyst at Goldman Sachs. He has served as a marine in the Republic of Korea Marine Corps. Sean holds a BSc, Cum Laude in Industrial Engineering, Economics, and Managerial Analytics program from Northwestern University, Illinois. He is a Korean national and speaks fluent English.

Section 2 – Disciplinary history

There are no legal or disciplinary events to disclose with respect to Mr. Yoo.

Section 3 – Other business activities

Mr. Yoo is not engaged in any investment-related business outside of his role with Hermes GPE.

Section 4 – Additional compensation

Mr. Yoo does not receive any economic benefit for providing advisory services from any person that is not a Client of Hermes GPE.

Section 5 – Supervision

Mr. Yoo is subject to supervision by Mr. Peter Gale, Head of Private Equity.

Item 23 – Brochure supplement for Brooks Harrington– Partner (Private Equity)**Section 1 – Educational background and business experience**

Brooks joined Hermes GPE's New York office in 2015 and heads the New York office, overseeing the sourcing, underwriting and monitoring direct investments, co-investments and related fund investments in the Americas. He is a member of the Federated Hermes GPE Global Investment Committee. Brooks has 13 years of private equity experience. Prior to joining Federated Hermes GPE, Brooks was a member of the Equity Group at GE Capital focusing on direct investments, venture investments, and debt to equity restructuring across a wide range of industries. He holds a BA in Finance from Michigan State University and an MBA from Columbia Business School.

Section 2 – Disciplinary history

There are no legal or disciplinary events to disclose with respect to Mr. Harrington.

Section 3 – Other business activities

Mr. Harrington is not engaged in any investment-related business outside of his role with Hermes GPE.

Section 4 – Additional compensation

Mr. Harrington does not receive any economic benefit for providing advisory services from any person that is not a Client of Hermes GPE.

Section 5 – Supervision

Mr. Harrington is subject to supervision by Mr. Peter Gale, Head of Private Equity.

Item 24 – Brochure supplement for Christian Mankiewicz – Principal (Private Equity)**Section 1 – Educational background and business experience**

Christian is responsible for investment strategy and research as well as overseeing portfolio management across fund and co-investment portfolios. He is a member of the Federated Hermes GPE Global Investment Committee. Christian has 13 years of private equity experience. He joined Federated Hermes GPE in London in 2014 and was previously a portfolio manager at German pension fund BVV, involved in private equity strategy and investments in public equities and commodities. He is a German national and speaks fluent English and Spanish. Christian holds a BA in Business Administration from the Berlin School of Economics and an MBA from London Business School. He is also a CFA charterholder.

Section 2 – Disciplinary history

There are no legal or disciplinary events to disclose with respect to Mr. Mankiewicz.

Section 3 – Other business activities

Mr. Mankiewicz is a shareholder in Creativa Partners Pte Limited a small Singapore-based consultancy firm.

Section 4 – Additional compensation

Mr. Mankiewicz does not receive any economic benefit for providing advisory services from any person that is not a Client of Hermes GPE.

Section 5 – Supervision

Mr. Mankiewicz is subject to supervision by Mr. Korosis, Partner.

Item 25 – Brochure supplement for Perry Noble– Head of Infrastructure

Section 1 – Educational background and business experience

Perry joined Federated Hermes Infrastructure in 2012 becoming Head of Infrastructure in 2021. He is responsible for all aspects of infrastructure investment team activities including setting business strategy, managing key client relationships and chairing the Infrastructure Investment Committee. With over 25 years of experience in the infrastructure sector he represents infrastructure client mandates on various portfolio company boards. Perry was previously a Partner at a leading London law firm, where he was also Asia Managing Partner, Global Head of Finance and a member of the firm's executive committee. Perry previously chaired the M25 PPP company.

Section 2 – Disciplinary history

There are no legal or disciplinary events to disclose with respect to Mr. Noble.

Section 3 – Other business activities

Mr. Noble is a non-executive director of Hutchison Water Holdings Limited and director of Tortoise GP 1 Ltd which acts as a GP to a Limited Partnership.

Section 4 – Additional compensation

Mr. Noble receives a market standard fee for acting as a non-executive director to the board of Hutchison Water Holdings Limited.

Section 5 – Supervision

Mr. Noble is subject to supervision by the Hermes GPE Governing Body.

Item 26 – Brochure supplement for Emma Howell – Managing Director (Infrastructure)

Section 1 – Educational background and business experience

Emma joined Federated Hermes Infrastructure in 2013. She has over 20 years of financial services experience of which 15 have been focused on infrastructure. Emma supports the Head of Infrastructure in managing the day-to-day infrastructure team activities and as Head of Asset Management, is responsible for asset management strategy, portfolio monitoring, quarterly valuations and managing key client relationships. Emma represents infrastructure mandates on various portfolio company boards. Emma is also a member of the Infrastructure Investment Committee.

Emma was previously a Director at Deloitte LLP and is a qualified Chartered Accountant.

Section 2 – Disciplinary history

There are no legal or disciplinary events to disclose with respect to Ms. Howell.

Section 3 – Other business activities

Ms. Howell does not receive any economic benefit for providing advisory services from any person that is not a Client of Hermes GPE.

Section 4 – Additional compensation

Ms. Howell does not receive any economic benefit for providing advisory services from any person that is not a Client of Hermes GPE.

Section 5 – Supervision

Ms. Howell is subject to supervision by Mr. Noble, the Head of Infrastructure.

Item 27 – Brochure supplement for Steven Pugh – Managing Director (Infrastructure)

Section 1 – Educational background and business experience

Steven joined the Federated Hermes Infrastructure team in 2019 and has over 20 years of experience in the infrastructure sector. Steven is Head of Origination, leading the team's origination and transaction activities, and has led several of the team's acquisitions since joining. Steven sits on the board of a number of Federated Hermes' portfolio companies, including Associated British Ports, Viridor and Iridium Hermes Roads. Steven is also a member of the Infrastructure Investment Committee.

Steven was previously in the Infrastructure team at RBC Capital Markets for 12 years, where he was responsible for advising private and corporate clients on numerous large-scale infrastructure acquisitions and disposals across the UK and Europe. Steven holds a BSc in Mathematics from the University of Bristol.

Section 2 – Disciplinary history

There are no legal or disciplinary events to disclose with respect to Mr. Pugh.

Section 3 – Other business activities

Mr. Pugh does not receive any economic benefit for providing advisory services from any person that is not a Client of Hermes GPE.

Section 5 – Supervision

Mr. Pugh is subject to supervision by Mr. Noble, the Head of Infrastructure.

Item 28 – Brochure supplement for Tom Bolton – Managing Director (Infrastructure)

Section 1 – Educational background and business experience

Tom joined the Federated Hermes Infrastructure team in 2023 and has over 20 years of corporate finance experience, with a focus on the infrastructure sector. As a member of the senior leadership team, Tom will contribute across corporate finance, asset management and investor relations providing specialist input into debt capital market activities and utility investment. Tom has previously worked in leadership and advisory roles both in industry and investment banking. He is a CFA Charterholder and holds a BSc in Economics & Mathematics from the University of Bristol.

Section 2 – Disciplinary history

There are no legal or disciplinary events to disclose with respect to Mr. Bolton.

Section 3 – Other business activities

Mr. Bolton does not receive any economic benefit for providing advisory services from any person that is not a Client of Hermes GPE.

Section 5 – Supervision

Mr. Bolton is subject to supervision by Mr. Noble, the Head of Infrastructure.

This is a marketing communication. It does not constitute a solicitation or offer to any person to buy or sell any related securities, financial instruments or financial products. No action should be taken or omitted to be taken based on this document. Tax treatment depends on personal circumstances and may change. This document is not advice on legal, taxation or investment matters so investors must rely on their own examination of such matters or seek advice. Before making any investment (new or continuous), please consult a professional and/or investment adviser as to its suitability. Any opinions expressed may change. All figures, unless otherwise indicated, are sourced from Federated Hermes.

Federated Hermes refers to Federated Hermes Limited ("Federated Hermes"). The main entities operating under Federated Hermes are: Hermes Investment Management Limited ("HIML"); Hermes Fund Managers Ireland Limited ("HFM Ireland"); Hermes Alternative Investment Management Limited ("HAIML"); Hermes Real Estate Investment Management Limited ("HREIML"); Hermes Equity Ownership Limited ("EOS"); Hermes Stewardship North America Inc. ("HSNA"); Hermes GPE LLP ("Hermes GPE"); Hermes GPE (USA) Inc. ("Hermes GPE USA") and Hermes GPE (Singapore) Pte. Limited ("HGPE Singapore").

0016909 03/24

Federated Hermes

Federated Hermes is a global leader in active, responsible investing.

Guided by our conviction that responsible investing is the best way to create long-term wealth, we provide specialised capabilities across equity, fixed income and private markets, multi-asset and liquidity management strategies, and world-leading stewardship.

Our goals are to help people invest and retire better, to help clients achieve better risk-adjusted returns and, where possible, to contribute to positive outcomes that benefit the wider world.

Our investment and stewardship capabilities:

- **Active equities:** global and regional
- **Fixed income:** across regions, sectors and the yield curve
- **Liquidity:** solutions driven by five decades of experience
- **Private markets:** private equity, private credit, real estate, infrastructure and natural capital
- **Stewardship:** corporate engagement, proxy voting, policy advocacy

For more information, visit www.hermes-investment.com or connect with us on social media:

