

ADV II – 'The Brochure'

Hermes GPE (USA) Inc

March 2024

Item 1 Hermes GPE (USA) Inc's Brochure

Adviser's name

Hermes GPE (USA) Inc

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Date of Brochure

29 March 2024

This Brochure provides information about the qualifications and business practices of Hermes GPE (USA) Inc ('Hermes GPE USA'). If you have any questions about the contents of this Brochure, please contact us at +1 347-592-9988 or via e-mail at IRteam@federatedhermes.com. 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 USA 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 USA is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2 Material changes

Date of previous annual update: 30 March 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 and update ownership structure.
- Item 10 was updated to enhance disclosure of arrangements with affiliates.
- item 14 was updated to reflect compensation arrangements between Hermes GPE group and the following affiliates: HIML, HFML, FSC and FISC.

Currently, this Brochure may be requested by contacting Hermes GPE USA at +1 347-592-9988 or via e-mail at IRteam@federatedhermes.com.

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

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Item 4 Advisory business

Hermes GPE (USA) Inc ('Hermes GPE USA') is an investment advisory firm that provides sub-advisory services to its parent company: Hermes GPE LLP ('Hermes GPE') and together with Hermes (Singapore) Pte Ltd form the 'Hermes GPE Group', a global private markets asset management firm. The Hermes GPE Group, in turn, is a member of the wider Federated Hermes ('Federated Hermes') whose ultimately parent is Federated Hermes Inc ('FHI'), a publicly listed US company.

Hermes GPE USA was organized as a Delaware corporation in 2011, and its principal place of business is in New York. Hermes GPE USA is a wholly owned subsidiary of Hermes GPE LLP, which is wholly owned by 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 Group'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 USA provides non-discretionary sub-advisory to Hermes GPE with respect to various global private markets investment strategies implemented by Hermes GPE on behalf of its Clients, including private equity fund-of-fund investments (including secondary investments, buy-out investments and co-investments), infrastructure investments, and growth capital.

Hermes GPE is a global private markets investment manager that was established in 2010 and provides discretionary asset management services in private equity and infrastructure investments to 'private funds and institutional investors (including pension plans) through separately managed account arrangements).

Assets Under Management

As at 31 December 2023 Hermes GPE USA managed \$1.2 billion million in assets on a non-discretionary basis.

Item 5 Fees and compensation

The fees Hermes GPE USA expects to charge with respect to the sub-advisory services it provides to Hermes GPE are agreed between the parties and will be invoiced on a quarterly basis.

Hermes GPE USA will be compensated directly by Hermes GPE out of Hermes GPE's own revenues. As a result, Clients will pay a single advisory fee to Hermes GPE and will not be responsible for paying any additional fees directly to Hermes GPE USA.

The Hermes GPE Group's advisory fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by a Client with respect to its investment account including, but not limited to, charges imposed by custodians, brokers, banks and other third parties such as fees charged by underlying investment managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Clients will be solely responsible for any such and the Hermes GPE Group does not share in any portion of such charges, fees and commissions.

Neither Hermes GPE USA nor its supervised persons will receive any compensation as a broker or agent with respect to the purchase or sale of securities or other investment products by any Client.

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

As a sub-adviser to Hermes GPE, Hermes GPE USA does not charge performance fees. However, certain Clients may pay a performance-based fee to the Hermes GPE Group in addition to a management fee. 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 have 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 Type of Clients

As noted above under item 4, Hermes GPE USA provides non-discretionary sub-advisory services to Hermes GPE on behalf of the Hermes GPE Group's Clients. The Hermes GPE Group provides investment advisory services to private funds and through Separate Account arrangements with a wide range of institutional clients (including, but not limited to, pension plans, trusts, and other types of corporations or business entities). Hermes GPE expects each private fund to qualify for exemption from the definition of 'investment company' under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940, as amended and to privately offer interests in such Private Funds to investors pursuant to Regulation D under the Securities Act of 1933, as amended. 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 USA 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 regulatory exceptions and exemptions under which the applicable private fund operates and wishing to invest in accordance with such private fund's investment objectives. Private fund investors must meet the requirements for 'accredited investors' under the 1933 Act. In some cases, private fund investors 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 Private Placement Memorandum ('PPM') and Limited Partnership Agreements ('LPAs') 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, throughout the spectrum of infrastructure, private equity buyouts and growth.

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 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 in order 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 is able to 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.

Deal origination and due diligence

The team has 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, Hermes GPE 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 criteria 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.

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.

Past performance is not a reliable indicator of future results.

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 Group 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

Neither Hermes GPE USA nor any of its principals have been subject to any legal or disciplinary event that are material to a Client's or prospective Client's evaluation of Hermes GPE USA's advisory business or the integrity of Hermes GPE USA's management.

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, the Hermes GPE Group 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

As discussed above under item 4, Hermes GPE USA is a wholly owned subsidiary of Hermes GPE, an SEC-registered investment adviser. Hermes GPE USA provides non-discretionary sub-advisory services and investment execution services in support of Hermes GPE's investment management activities. Hermes GPE (USA) together with Hermes GPE (Singapore) Pte Ltd which is licensed with the Monetary Authority of Singapore and Hermes GPE form the Hermes GPE Group which is part of the wider Federated Hermes Group.

Owing to its ownership structure, Hermes GPE USA is 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 Limited ('HFML') (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 USA is affiliated through common ownership with the following foreign advisers:

- HFML which is 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.

None of the aforementioned affiliations create a material conflict of interest with respect to the investment advisory services Hermes GPE USA provides to Hermes GPE on behalf of its Clients.

As discussed below under '*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*,' related persons of the Hermes GPE Group will, directly or indirectly, serve as the general partner, limited partners, and/or managing member/general partner of each private fund.

Furthermore, The Hermes GPE Group has adopted an information barrier policy designed to prevent free flow of confidential and material non-public information between itself and other entities within Federated Hermes such that personnel of the Hermes GPE Group are prevented from sharing confidential information including, investment or transactions-related information, across the information barrier. Additionally, The Hermes GPE Group shares certain directors and has Service Level Agreements (SLAs) with some of the aforementioned Hermes Advisory companies and has common compliance policies and procedures with them.

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 USA 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 Group'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, the Hermes GPE Group 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 Group's Personal Account Dealing ('PAD') 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, Federated Hermes 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 PAD 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 members of staff are 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 Group 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 Group 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, the Hermes GPE Group 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 not, 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 the Hermes GPE Group on a quarterly basis. The Chief Investment Officer and all Hermes GPE Group portfolio managers are involved in reviewing Client accounts. Investment portfolio-level monitoring is conducted using the following reports and meetings:

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 Hermes GPE Group investment team aims to secure an advisory board seat for investments:

- 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 or observer 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 Hermes GPE Group investment team has 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 Hermes GPE Group has invested Client assets. The meetings provide a full update on underlying fund investment portfolios. Hermes GPE Group 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 Hermes GPE Group investment team has 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 Hermes GPE Group 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.

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. The Hermes GPE Group will work with Separate Account Clients on a case-by-case basis to determine their reporting needs and provide customized reporting.

The Hermes GPE Group 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 meetings with key Clients. 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 USA will not receive economic benefits for providing investment advice or other advisory services on behalf of Clients from parties other than Clients.

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 GPE private equity fund following marketing undertaken by HFMIL.

Item 15 Custody

As a non-discretionary sub-adviser to Hermes GPE, Hermes GPE USA will not have physical or constructive custody of any Client assets and will not have the authority to obtain Client funds or securities under any circumstances. Specifically, Hermes GPE USA will not have the authority to deduct advisory fees from a Client's account or otherwise withdraw funds from a Client's account.

Item 16 Investment discretion

As a non-discretionary sub-adviser to Hermes GPE, Hermes GPE USA will generally not have or exercise investment discretion over Client accounts. In general, investment discretion will be retained by Hermes GPE or, in the case of a Private Fund, the related person of Hermes GPE that serves as the general partner or equivalent

thereof of such Private Fund. However, Hermes GPE USA will have ongoing responsibility on a non-discretionary basis to select or make recommendations, based upon the needs of Hermes GPE (or a Private Fund's general partner or equivalent thereof) and Clients, as to specific securities or other investments that Hermes GPE or a Private Fund's general partner or equivalent thereof may purchase or sell on behalf of Private Funds or other Client accounts. In certain instances, Hermes GPE will also have responsibility to execute investments on behalf of Client accounts in accordance with instructions received from Hermes GPE or, in the case of a Private Fund, such Private Fund's general partner or equivalent thereof.

Item 17 Voting Client securities

As a non-discretionary sub-adviser to Hermes GPE, Hermes GPE USA will generally not have or exercise proxy voting authority over securities held in Client accounts.

Item 18 Financial information

Hermes GPE USA 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 USA is not registered with any state securities authorities.

Item 20 Hermes GPE(USA) Inc – Brochure Supplement

Adviser's name

Hermes GPE(USA) Inc

Principal business office address

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www.federatedhermes.com/private-equity

Date of Brochure Supplement

29 March 2024

Item 21 Brochure supplement for Peter Gale – Hermes GPE Group 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 Group'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 Group 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 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 Group Governing Body.

Item 22 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 USA.

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 USA.

Section 5 – Supervision

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