



ADV Part 2A – The Brochure

Hermes GPE LLP

March 2020

Item 1 Hermes GPE LLP - Brochure

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Date of Brochure

27 March 2020

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 7680 3 999 or via e-mail at IRteam@hermesgpe.com InfrastructureIR@hermesgpe.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 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 28, 2019

Since the date of our last annual update, material changes were made in Item 4 as regards the change in ownership and item 13 in relation to the nature and frequency of reports. All other changes were standard changes such as AUM figures, dates and contact details.

Currently, this Brochure may be requested by contacting Hermes GPE LLP at +44 (0)20 7680 3 999 or via e-mail at IRteam@hermesgpe.com or InfrastructureIR@hermesgpe.com.

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

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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 joint venture between Hermes Fund Managers Limited (“HFML”) and GPE Partner Limited. As of July 2, 2018, Federated Holdings (UK) Limited (a wholly-owned subsidiary of publicly listed Federated Hermes Inc (“Federated”)) acquired a 60% majority stake in HFML with BT Pension Scheme Trustees Limited retaining a 29.5% stake and Intertrust Employee Benefit Trust Ltd (“IEBT”) holding the remainder 10.5% stake. Additionally, on March 2020, Federated Holdings (UK) Limited acquired the total share capital of GPE Partner Limited.

Investment Services

Hermes GPE primarily provides discretionary investment advice to institutional Clients in private equity and infrastructure investments. 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 2019, Hermes GPE had \$11.3 billion in assets under management of which \$8.9 billion is discretionary and \$2.4 billion is non-discretionary managed.

Item 5 - Fees and compensation

Private account advisory services

Hermes GPE’s fees are negotiated on a Client by Client basis but typically incorporate:

- ▶ a management fee as a percentage of commitments or net asset value (‘NAV’), paid quarterly (often through a Priority Profit Share); plus
- ▶ a performance fee (or carried interest) of a percentage of gains once a certain hurdle rate is achieved, in line with the Client’s IMA or LPA.

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 LPA. Private funds are charged a management fee based upon commitments and/or NAV. Management fees are paid quarterly (in arrears or in advance). Private funds are also charged a performance fee (carried interest) of a percentage of gains once a certain hurdle rate is achieved, in line with the fund’s prospectus and/or its LPA.

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,

third party investment and other third parties such as fees charged by underlying managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Hermes GPE's fee and Hermes GPE shall not receive any portion of these commissions, fees and costs.

Fees are payable up to the end of termination notice periods and any pre-paid fees would be refunded in accordance with agreed terms.

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

Certain Clients may negotiate a performance-based 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 have 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 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 and profit-sharing plans; trusts, estates or 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, buyouts, growth capital and venture capital, plus selectively in mezzanine and distressed for control strategies.

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 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.

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, Hermes GPE 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 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 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: The value of underlying investments in infrastructure and private equity is often an estimate and may be difficult to verify independently.
- 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.

Item 9 - Disciplinary information

Hermes GPE has no information applicable to this Item.

Item 10 - Other financial industry activities and affiliations

Hermes GPE is the sole shareholder of Hermes GPE (USA) Inc and Hermes GPE (Singapore) Pte Ltd which is licensed with the Monetary Authority of Singapore (together the 'Hermes GPE Group').

Owing to its ownership structure as outlined in item 4 above, Hermes GPE is affiliated with the following SEC-registered investment advisers:

- ▶ Hermes Alternative Investment Management Limited ('HAIML') (registered as an Exempt Reporting Advisers)
- ▶ Hermes Investment Management Limited ('HIML')
- ▶ Hermes European Equities Limited ('HEEL')
- ▶ Federated Advisory Services Company
- ▶ Federated Investors (UK) LLP
- ▶ Federated Securities Corp
- ▶ Federated Investment Management Company
- ▶ Federated Investment Counselling
- ▶ Federated International Securities Corp
- ▶ Federated Equity Management Company of Pennsylvania
- ▶ Federated Global Investment Management Corp
- ▶ Federated MDTA LLC
- ▶ Federated Private Fund of One Trade Finance Partnership General Partnership LLC

HAIML, Hermes GPE, HIML, HEEL & Federated Investors (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:

- Federated International Management Limited & Hermes Fund Managers Ireland Limited which are authorized and regulated by the Central Bank of Ireland ("CBI").
- Federated Investors Canada ULC which is registered and regulated in Canada in the following provinces: Ontario, Quebec and Newfoundland.

The following advisers: Federated Investors Asia Pacific PTY LTD & Federated Investors Australia Services Ltd are operationally inactive.

The Hermes GPE Group will be operationally independent from all Federated entities (“Federated”) and as such will be subject to its own trade allocation, personal trading and side-by-side management policies.

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 the wider Hermes Group and between itself and Federated. This is designed to enable its staff to act in the best interest of their clients.

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

The Hermes GPE group has adopted Federated’s Code of Business Conduct and Ethics which 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 Access Persons of Hermes GPE 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 Hermes GPE’s Chief Compliance Officer (‘CCO’). The Code is designed to ensure that the personal securities transactions, activities and interests of the employees of Hermes GPE 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 of Hermes GPE 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 at Hermes GPE must acknowledge the terms of the Code annually, or as amended.

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

Under the Code, 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, Hermes GPE Personal Account Dealing 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 periodically monitored by Compliance to reasonably detect and prevent conflicts of interest between the personal interests of such Access Persons and the interests of Clients. In order to permit such periodic 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

Hermes GPE Group has identified the following Conflicts of Interest:

- There could be a conflict where one client is favored over another (i.e. preference given to Clients paying higher performance-based fee); as discussed in greater details in Item 6, Hermes GPE Group has put in place Allocation & Aggregation policies and procedures to mitigate this.
- There could be a conflict between Hermes GPE Group’s owners (Federated & BTPS) and third-party Clients. In order to mitigate this, there is an information barrier in place between Hermes GPE Group, Federated and BTPS whereby Federated and BTPS personnel do not have access to Hermes GPE Group systems/confidential information.
- 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 its own Personal Account Dealing policy in addition to adopting Federated Code of Business Conduct & Ethics 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. In order 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 in addition to the Code of Business Conduct & Ethics, which require disclosure and pre-clearance before employees can take up any Outside Business Activity.

An existing or prospective Client may obtain a copy of the Code of Business Conduct and Ethics by contacting Hermes GPE at +44 20 7680 3 999 or via e-mail at IRteam@hermesgpe.com

Item 12 - Brokerage practices

As noted above under 'Advisory Business,' 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, the Hermes GPE Group may acquire, sell or distribute publicly traded securities on behalf of Clients and any 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.

Item 13 - Review of accounts

Client account reviews

Holdings and performance across Client accounts are reviewed by the Hermes GPE Group on a quarterly basis. All Hermes GPE Group 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.

Advisory Board Seats – the Hermes GPE Group investment team aims to secure an advisory board seat for all major underlying investments. 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 or to maintain an open dialogue with underlying sponsors and their senior managing partners.

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 and approved by the Hermes GPE Independent Valuation.

Infrastructure

Hermes Infrastructure is actively involved in the monitoring of investments through regular engagement with management and direct co-investors, and where appropriate through board membership. Holding Company board seats are generally filled by Hermes Infrastructure team members enhancing 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 quarterly for the IIC. The ('IIC') considers and approves any Shareholder Reserved Matters and other 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. Periodic investor reports typically contain a statement of assets, financial statements, investment and market commentary, cashflow information and relevant performance metrics. 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.

Other reporting

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

Hermes GPE provides periodic client specific update information via our investor portal. 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)-3). 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 entered into 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.

The arrangements described herein are applicable to Hermes GPE's advisory services provided to US clients. The cost of all referral fees is borne entirely by Hermes GPE and not by its Clients.

Item 15 - Custody

HGPE 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

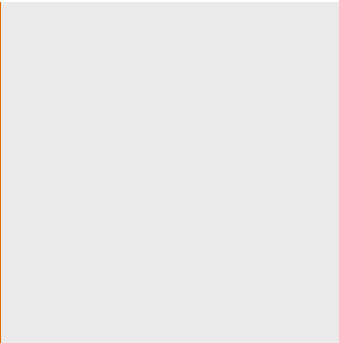

Where Hermes GPE is required to vote on a Client's securities any vote will be exercised in the best interests of the Client.

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.



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Hermes GPE LLP

March, 2020

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Date of Brochure Supplement

27 March 2020

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 7680 3999 or via e-mail at IRteam@hermesgpe.com for Private Equity or at InfrastructureIR@hermesgpe.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 Sunny Chu (born 1974) – Partner

Section 1 – Educational background and business experience

Mr. Chu is responsible for the New York office, leading the sourcing, due diligence and monitoring of Hermes GPE's funds and co-investments in the Americas. He is also responsible for client development in the region. Mr. Chu joined Hermes GPE in 2012 as Head of the Singapore Office before moving to New York in 2016. He is a member of the Hermes GPE Management and Investment Committees. Prior to joining Hermes GPE, he worked at the Qatar Investment Authority, a sovereign wealth fund, on its global PE funds and co-investment program. He was also a funds associate at AlplInvest in Hong Kong, and a corporate finance consultant with McKinsey in Greater China and Southeast Asia. He started his career as an M&A and securities attorney with Wilson Sonsini Goodrich & Rosati in Palo Alto, California. He holds a BA in Ethics, Politics and Economics from Yale University and a JD from Harvard Law School. He is a US citizen and speaks fluent Mandarin, conversational French and basic Korean.

Section 2 – Disciplinary history

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

Section 3 – Other business activities

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

Additional compensation

Mr. Chu is not entitled to receive a fee for the provision of the other business activities.

Section 5 – Supervision

Mr. Chu is responsible for the sourcing, analysis and due diligence of private equity investments. He is subject to supervision by Mr. Peter Gale, the Head of Private Equity.



Item 21 - Brochure supplement for Peter Gale (born 1956) – Head of Private Equity

Section 1 – Educational background and business experience

Mr. Gale 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 Chair of both the Hermes GPE Management and Investment Committees, and a member of the Hermes GPE Executive Committee. He has 36 years of investment experience, including 28 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. Mr. Gale 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, Altamir Gérance (previously named Apax Partners & Cie Gérance, and a Director of Lothbury Property Trust. 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

As Head of Private Equity, Mr. Gale is responsible for private equity investment decisions and for all aspects of Hermes GPE's private equity investment process. He leads the Private Equity co-investment program and decisions on allocation and strategy for individual Client portfolio construction. Mr. Gale is subject to supervision through the Executive Committee.

Item 22 - Brochure supplement for Elias Korosis (born 1979) – Partner (Private Equity)

Section 1 – Educational background and business experience

Mr. Korosis joined Hermes GPE in 2011 and is responsible for directing Hermes GPE's growth investing globally. He also manages the Strategy and Portfolio Analytics team. Mr. Korosis is a member of the Hermes GPE Management and Investment Committees. Previously he 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. Mr. Korosis is an Associate Fellow at Oxford University's Said Business School, and an alumnus of the University of Warwick (BSc in Economics and International Studies), the London School of Economics (MSc in European Political Economy), and Harvard Business School (PLD25). He is also a Board member of Invest Europe, the association representing Europe's private equity, venture capital, and their investors.

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 E-leather as a non-executive director appointed as part of HGPE's investment in the company for various funds. He is also on the board of Invest Europe, the PE industry associations, representing the LP council.

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 responsible for directing Hermes GPE's growth investing globally and manages the Strategy and Portfolio Analytics team. He is subject to supervision by Mr. Peter Gale, Head of Private Equity.

Item 23 - Brochure supplement for Simon Moss (born 1974) – Partner (Private Equity)

Section 1 – Educational background and business experience

Mr. Moss manages the EMEA investment team in London, overseeing the sourcing, due diligence and monitoring of both funds and co-investments. He has 20 years of private equity experience, working in both the UK and US. He was a founding member of the Hermes GPE predecessor organisation, Gartmore Private Equity, which he joined in 2002 and where he was Deputy Managing Director. Mr. Moss is a member of the Hermes GPE Management and Investment Committees. Previously he worked as a management consultant at KPMG Consulting where he conducted due diligence on a number of private equity transactions and corporate strategy development projects for both UK and international companies. He holds a BSc in Political Science from the University of Bristol and is an alumnus of Harvard Business School (PLD26). He speaks fluent French.

Section 2 – Disciplinary history

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

Section 3 – Other business activities

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

Section 4 – Additional compensation

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

Section 5 – Supervision

Simon manages the EMEA investment team in London, overseeing the sourcing, due diligence and monitoring of both funds and co-investments. He is subject to supervision by Mr. Peter Gale, Head of Private Equity.

Item 24 - Brochure supplement for Perry Noble (born 1960) – Partner (Infrastructure)

Section 1 – Educational background and business experience

Mr Noble has over 28 years of experience as a leading transacting lawyer primarily working in infrastructure investment across all sectors. He joined Hermes Infrastructure in 2012 becoming a Partner in 2013. He oversees the structuring, analysis, transition and management of infrastructure investments and is a member of the Infrastructure Investment Committee (“IIC”) and the Infrastructure Management Committee. Mr Noble is a director, on behalf of CK Hutchison, for alternative real estate developer Long Harbour Limited. Previously a Partner at Freshfields Bruckhaus Deringer, he was also Asia Managing Partner, Global Head of Finance and a member of the firm’s executive committee. Between 2010 and 2014 he was Independent Chairman of Connect Plus, the consortium company responsible for the upgrade and maintenance of the M25 under a 25 year PPP contract. Mr Noble is a qualified solicitor and holds a BA Law (Hons) from North East London Polytechnic and an LLM from the University of Bristol

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 certain wholly owned subsidiaries.

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 responsible for the due diligence, transition and management of new infrastructure investments. He is subject to supervision by Mr. de Run, the Head of Infrastructure.

Item 25 - Brochure supplement for Robert Wall (born 1979) – Partner (Infrastructure)

Section 1 – Educational background and business experience

Mr. Wall has over 18 years of global experience investing in infrastructure and delivering major engineering projects. Mr. Wall joined Hermes Infrastructure in 2016 as Partner and member of the IIC, responsible for originating and executing new investments and managing existing portfolio companies on behalf of Hermes Infrastructure clients. He joined Hermes Infrastructure from the CPP Investment Board (“CPPIB”) where he worked for nine years in both Toronto and London. As one of the founding members of the infrastructure investments team at CPPIB, Mr. Wall was responsible for executing large-scale direct infrastructure investments in multiple jurisdictions, acted as a Board Director of major infrastructure companies in the UK, Europe and Australia, and supported the international expansion of CPPIB. Mr. Wall's early career was in civil engineering in the UK and New Zealand. He holds a Master of Business Administration from Queen's University in Canada and a Bachelor of Engineering from the University of Canterbury in New Zealand.

Section 2 – Disciplinary history

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

Section 3 – Other business activities

Mr. Wall 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. Wall is responsible for the sourcing, analysis and due diligence of infrastructure investments. He is subject to supervision by Mr. de Run, the Head of Infrastructure.

Item 26 - Brochure supplement for Hamish de Run (born 1976) – Head of Infrastructure

Section 1 – Educational background and business experience

Mr. de Run has nearly 25 years of financial services experience including 19 years of global infrastructure investing. He joined Hermes Infrastructure in January 2012 and was responsible for originating and executing new investments and managing existing portfolio companies on behalf of clients. He was involved in eight new investments with an aggregate equity value of c£1.8bn. In 2017, Mr. de Run retired from the business to pursue personal interests, returning in 2019 to lead the Hermes Infrastructure team.

Mr. de Run chairs the Infrastructure Investment Committee and Infrastructure Management Committee and oversees the management of the Hermes Infrastructure team (subject to regulatory approval). His previous roles include Senior Advisor to Global Infrastructure Partners, Associate Director of Macquarie Group and Investment Manager of Hastings Funds Management. He started his career with Ernst & Young, is a Chartered Accountant and holds a Bachelor of Commerce from The University of Melbourne and a Diploma of Financial Planning.

Section 2 – Disciplinary history

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

Section 3 – Other business activities

Mr. de Run is the non-executive Chairman of Aerdorica Spa.

Section 4 – Additional compensation

Mr. de Run receives a market standard fee for acting as the non-executive Chairman to the board of Aerdorica Spa

Section 5 – Supervision

As Head of Infrastructure, Mr. de Run is responsible for all relationships in the infrastructure sector and for coordinating the analysis, due diligence and monitoring of Hermes GPE's infrastructure investments. Mr. de Run is subject to supervision through the Executive Committee.

Item 27 - Brochure supplement for Emma Howell (born 1979) – Partner, Head of Asset Management (Infrastructure)

Section 1 – Educational background and business experience

Ms. Howell has over 18 years of financial services experience of which 12 have been focused on the infrastructure sector. She joined Hermes Infrastructure in 2013 and is primarily responsible for the monitoring of investments across the infrastructure portfolio, with involvement in the final stages of deal execution. Ms. Howell oversees the valuation process and manages the quarterly reporting to investors as well playing a key role in investor relations activities for existing investors more generally. In her previous role as a Director at Deloitte LLP, she focused on providing assurance, advisory and transaction-related services to listed, private and infrastructure fund-owned businesses in the UK and globally. Ms. Howell holds a BA in Accounting and Law from the University of Newcastle and is a 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 5 – Supervision

Ms. Howell is responsible for monitoring investments across the infrastructure platform and oversees the valuation and reporting processing to investors. She is subject to supervision by Mr. de Run, the Head of Infrastructure.

Item 28 - Brochure supplement for Luke Bugeja (born 1968) – Operating Partner (Infrastructure)

Section 1 – Educational background and business experience

Mr. Bugeja has held investment and operational roles spanning both investment management and aviation over the past 31 years. He joined Hermes Infrastructure in January 2020 and works with the Head of Asset Management on developing further the approach of Hermes Infrastructure in portfolio management. He serves as a Director on investee companies as well as subcommittees to provide oversight and governance as well as support to the executive management. Mr. Bugeja is based in Singapore and is responsible for sourcing and identifying investment opportunities across Asia Pacific. Over the past 15 years, Mr. Bugeja has held various asset management roles in investment management with Macquarie Bank, Ontario Teachers' Pension Plan and OMERS Infrastructure. Mr. Bugeja holds an MBA from Deakin University in Melbourne Australia.

Section 2 – Disciplinary history

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

Section 3 – Other business activities

Mr. Bugeja is a non-voting Independent Chairman of Interflour Group, based in Singapore.

Section 4 – Additional compensation

Mr. Bugeja receives a market standard fee for acting as a non-voting Independent Chairman of Interflour Group

Section 5 – Supervision

Mr. Bugeja is responsible the monitoring and management of the transport assets within the portfolio. He also provides support to the analysis and due diligence of transport investments. He is subject to supervision by Mr. de Run, the Head of Infrastructure.

