Federated Hermes Limited

Federated Hermes Unconstrained Credit Fund

Factsheet 31 August 2026

Objective: The investment objective of the Fund is to generate capital growth and a high level of income over the long term.

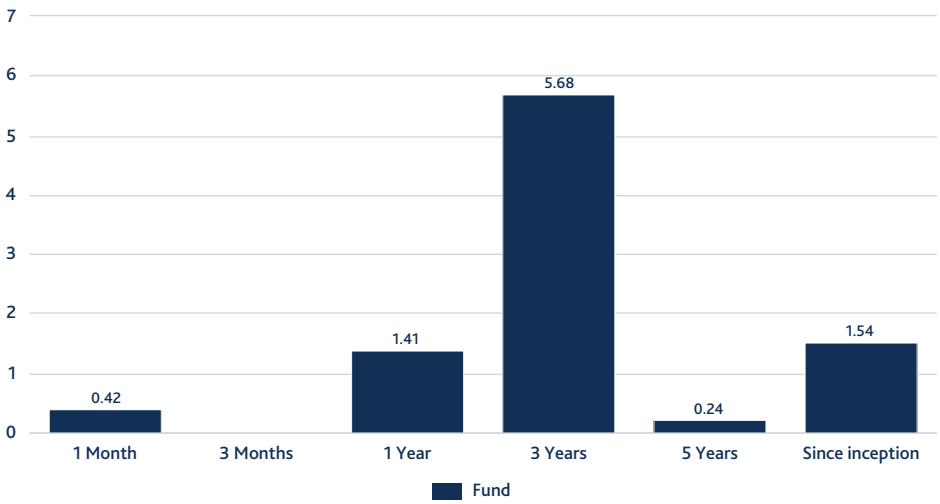
Investment Approach: The investment manager seeks to achieve its objective by investing in a broad range of credit securities across global markets. Guided by an understanding of economic and market conditions, the manager performs intensive fundamental analysis of companies to determine which securities in various markets offer the best return prospects. These securities are used in a range of trading strategies, including buy-and-hold and short-selling techniques. To reduce the risk of loss, derivatives are used to help defend against falling markets. During this process, the manager assesses environmental, social and governance (ESG) factors through proprietary scores. By integrating insights from our stewardship team, EOS at Federated Hermes, and engaging with portfolio companies as required, the manager encourages better ESG practices that support long-term returns.

Fund information

Fund type	UCITS
Inception date	30 May 2018
Fund size (m)	£46.9 / €54.8 A$88.6 / US$63.7 S$81.0
Co-Portfolio Manager	Vincent Benguigui Nachu Chockalingam Andrew Lennox Mitch Reznick
IA sector	Sterling Strategic Bond
No. of issuers	280
Concentration of top 10 holdings (%)	15.20
Base currency	US Dollar
Pricing	Daily
Valuation point	Close of business
Ongoing Charge (%)	0.73
Share class	L3 Euro Dist Hdg
Historic Yield (%)	4.98
Dist. Payment Dates	15 February, 15 May, 15 August, 15 November
Min. investment	£100,000,000 or currency equivalent
ISIN	IE00BMGNT217
Valoren	55961367
WKN	A2P9BL
Bloomberg ticker	HUCL3EH

Share classes - whether Accm or Dist, hedged or unhedged - are available in other currencies. Ongoing Charge as at 30 June 2026 (estimated number).

Fund performance as at 31 August 2026 (%)



Performance over one year is annualised. Where relative data is available, this is calculated arithmetically.

Past performance is not a reliable guide to future performance.

Performance as at 31 August 2026 (%)

	YTD	2025	2024	2023	2022	2021
Fund	0.18	6.08	4.88	7.21	-14.67	1.37

Rolling year performance (%)

	31/08/25 to 31/08/26	31/08/24 to 31/08/25	31/08/23 to 31/08/24	31/08/22 to 31/08/23	31/08/21 to 31/08/22
Fund	1.41	5.51	10.30	-1.17	-13.22
	31/08/20 to 31/08/21	**31/08/19 to 31/08/20**	**31/08/18 to 31/08/19**	**31/08/17 to 31/08/18**	**31/08/16 to 31/08/17**
Fund	5.98	-	-	-	-

Prior to 26th June 2020, Federated Hermes Unconstrained Credit Fund was named Hermes Unconstrained Credit Fund. Performance not available for all of the above period. Fund performance shown is valued at close of business. Performance shown is the L3 share class Euro Distributing Hedged net of all costs and management fees since seeding on 20 July 2020. Subscription and redemption fees are not included in the performance figures.

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Credit rating (%)

	Fund
AAA	2.00
AA	0.88
A	5.06
BBB	28.41
BB	51.47
B	7.07
CCC	1.39
CC	0.00
C	0.00
NR	3.71

Maturity breakdown (%)

	Fund
< 1 year	6.60
1-3 years	11.70
3-5 years	31.06
5-7 years	29.71
7-10 years	10.06
10-15 years	0.63
15-20 years	1.22
20-25 years	0.72
25-30 years	1.66
> 30 years	6.63

Geographical split**

Regions	Fund (%)
W Europe	45.74
N America	40.03
United Kingdom	13.78
Latin America	4.45
Asia Emerging Markets	1.49
Asia Developed Markets	1.09
Middle East & Africa	1.04
E Europe	0.70

Sector breakdown (%)

	Fund
ABS	6.00
Agency	0.26
Automotive	5.74
Banking	9.09
Basic Industry	9.76
Capital Goods	7.27
CLO	5.33
Consumer Goods	2.64
Energy	2.83
Financial Services	2.48
Healthcare	4.59
Index	3.88
Insurance	4.11
Leisure	0.20
Media	1.55
No Sector	3.71
Real Estate	0.69
Retail	5.99
Services	3.60
Sovereign	0.43
Technology & Electronics	3.58
Telecommunications	8.83
Transportation	0.21
Utility	7.23

Top 10 issuers (%)

	Fund (%)
ITXEX545	4.66
CDXIG346	2.18
Telefonica Emisiones	1.27
AB CarVal Euro CLO	1.26
CNH Industrial	1.10
Fibercop	1.04
Centene Corp	1.00
Banco BPM	0.95
VodafoneZiggo	0.89
Greenko Power	0.86

Instrument split

	Fund (%)
Bond	84.39
ABS	12.33
CDS (Long Risk)	7.59
CDS Option	4.23
Cash	1.31
Convertible	0.34
Money Market Fund	0.00

Risk analysis*

	Fund
Option Adjusted Spread (bps)	211
Duration Times Spread (%)	98.34
Average Maturity (years)	8.13
Yield-to-Worst (%)	5.10
Average-Weighted Coupon (%)	4.58
Spread Duration (years)	4.37
Duration (years)	3.80

*The yield that an investor receives may not be the same as the yield quoted above due to currency and fees.

**Exposures shown are net and as such may not sum to 100%. Excludes cash and futures.

Federated Hermes

Federated Hermes is a global asset manager guided by the conviction that responsible investing is the best way to create long-term wealth.

The group offers access to capabilities that span equity, fixed income, private markets, multi-asset and liquidity management strategies, in addition to experienced stewardship.

Before making any investment (new or continuous) please consult a financial advisor as to its suitability.

Contact us:

If you have any questions, please let us know using the contact details below:

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SAI GLOBAL
ISO 14001
Environmental

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Risk profile

- Past performance is not a reliable guide to future performance.
- Asset Backed Securities (ABS) Risk: The Fund invests in Asset Backed Securities, the value of which depends on underlying securities. In the event of the underlying securities being unable to make payment to the Fund, the value of the Fund will be impacted.
- Bonds Risk: The Fund invests in bonds and there is a risk that the bond may default and not meet its financial commitments. Also, the value of the bond may rise or fall as interest rates change.
- Counterparty Risk: The Fund could lose money if a counterparty with which it does business becomes unwilling or unable to repay money owed to the Fund.
- Emerging Markets Risk: The Fund invests in Emerging Market countries, these markets are less established, and often subject to greater share price fluctuations and higher risks than more developed market countries.
- Financial Derivative Instruments (FDIs) Risk: The Fund invests in Derivatives. These are a type of financial security, the value of which depends on the performance of an underlying security. Small changes in the price of the underlying security may cause larger changes in the value of the Derivative, increasing potential gain or loss. Derivatives may increase or reduce the overall volatility of the Fund.
- Liquidity Risk: In difficult market conditions, certain Fund investments may be harder to sell at the current market price.
- Operational Risk: Operational issues, for example arising from errors in transactions, valuation, accounting, and financial reporting, may affect the value of the Fund.
- Sustainability Risk: The Fund considers sustainability as part of the investment selection process so may perform differently to funds that do not consider sustainability criteria.
- For more information on risks please refer to the Key Investor Information Document / Key Information Document and Prospectus.

Glossary of terms

Accm or Accumulating	Instead of income derived from the fund's shares being paid to investors as dividends, this income is re-invested within the fund to buy further shares.
Average Weighted Coupon	Figure derived by weighting the coupon of each bond by its relative size in the portfolio.
Benchmark	A standard against which the performance of a security, mutual fund or investment manager can be measured. Generally, broad market stock and bond indexes are used for this purpose.
Bloomberg Ticker	A string of characters or numbers used to identify a listed company or entity on financial services news services.
Bond	An asset that allows an investor to lend money to a borrower (such as a corporation or government) for a defined period in exchange for interest being paid to the lender throughout the term of the loan and the loan being paid at maturity.
Citywire Rating	Citywire provides a rating of individual fund manager performance, rather than rating funds. Fewer than 25% of managers tracked qualify for a Citywire Fund Manager Rating. The ratings range downwards from AAA to AA, A and +.
Climate Change Impact (CCI) metrics	The CCI metrics measure how far the underlying company has reduced its carbon footprint in order to reduce the impact of climate change.
COB	Close of business.
Contingent Convertibles (CoCos)	A type of debt security that may be converted into equity or could be forced to suffer a write down of principal upon the occurrence of a pre-determined event ("the trigger event"). The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying.
Coupon	The rate of interest paid on a bond, which is expressed as a percentage of the nominal or face value. Coupons are typically paid semi-annually. The coupon on a fund level is the weighted average of all of the coupons on the underlying investments.
Credit	An asset class that focuses on investment in instruments that allow entities (such as corporations and governments) to borrow money in order to fund activities. Interest is paid by the borrower to the lender in instalments (known as 'coupon payments') throughout the term of the loan and the loan is expected to be repaid at a defined date in the future. Borrowers receive a 'credit rating' that indicates how risky the loan is likely to be and how likely it is that the borrower will fail to make repayments. More risky borrowers will be expected to pay a higher interest rate to compensate the borrower for the risk.
Credit Default Swap (CDS)	CDS is an insurance contracted by two parties on one underlying issuer facing a risk of default. CDS long risk represents an investment purchased to make a profit from the price of the underlying investment rising. CDS short risk represents an investment purchased to make a profit from the price of the underlying investment falling. CDS Index is an index containing multiple CDS's.
Credit Exposure	The total amount of credit extended to a borrower by a lender and the maximum value that will be lost if the counterparty defaults on the loan.
Credit Spread	The yield spread, or difference in yield between different securities, due to different credit quality.
Duration	A measure that helps approximate the degree of price sensitivity of a bond to changes in the interest rates. Although stated in years, duration is often explained as an estimate of the percentage price change of a bond in response to a one percent change in interest rates. Bonds with higher duration have a greater sensitivity to changes in interest rates and will generally experience a more significant drop in value as interest rates rise so carry a higher degree of risk.
Duration Times Spread (DTS)	DTS equals credit spread multiplied by duration. This is a volatility measure of spread duration.
Engagement	A purposeful, long-term and proactive dialogue between a company or asset and its investors, aiming to influence or change the way it is run in order to enhance its value and generate positive environmental and social outcomes. As a pioneer of effective stewardship, the international business of Federated Hermes believes that this practice lies at the heart of long-term investment. Our Responsibility Office oversees the integration of stewardship into all our investment activities.
EOS at Federated Hermes (EOS)	A pioneer of effective stewardship and provider. Founded in 2004 on a legacy dating back to 1983, EOS provides investors worldwide with the following services: engagement, voting, public policy advocacy, responsible-investment policy advice and portfolio screening.
ESG	An acronym for 'Environmental, Social and Governance' chracteristics. A company can be assessed on its management of these considerations.
FE Crown Fund Rating	Ratings are compiled using three key measurements of a fund's performance. A five FE Crown Fund Rating reflects the highest tier.
Fundamental Analysis	Fundamental analysis in Credit seeks to provide a view of a company's ability to repay its financial obligations.
Future	A financial contract obligating the buyer to purchase an asset (or the seller to sell an asset) at a predetermined future date and price.
High-Yield Credit	A credit security that has a lower credit rating than other credit securities, increasing the potential risk of loan default. In return for the increased risk, the high-yield credit will pay a higher interest rate ('yield') than investment grade credit.
Historic Yield	This shows the income paid out to investors over the last 12 months, divided by the NAV of the fund.

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IA Sector	The IA sectors divide funds available in the UK, including some offshore (EU) funds, into smaller groups, to allow you to make like-for-like comparisons between funds in a sector.
Investment Grade	Bonds or other securities that are rated at or above Baa3 by Moody's or BBB- by S&P or an equivalent rating by another rating agency.
ISIN	International Securities Identification Numbers (ISIN) uniquely identify a financial security for trading and settlement purposes.
Issuer	A legal entity that raises funds by promising to repay the lender at a certain point in the future and in accordance with the terms of the contract.
Loan	Money lent to an entity under a contractual arrangement agreed between the borrowers and lender, in exchange for interest throughout the life of the loan and expected repayment of the loan at maturity.
Maturity	The period of time for which a financial instrument remains outstanding. Maturity refers to a finite time period at the end of which the financial instrument will cease to exist and the principal is repaid with interest. The term is most commonly used in the context of fixed income investments, such as bonds.
Morningstar Rating	A ranking ranging from one to five stars, with five being the best, given to publicly traded mutual funds by the investment research firm Morningstar.
Modified duration	A measure of risk for fixed income securities as it predicts the sensitivity of the value of the fund's portfolio to a change in interest rates. The higher the value the greater the volatility of the fund's performance resulting from changes to interest rates. If the modified duration of a fund is 5 then the average price movement of the fund resulting from a +/- 1% change in interest rates is 5%.
Ongoing Charge	Estimated charges taken from the Fund over one year.
Overweight / Underweight	A situation where a portfolio holds an excess or lesser amount of a particular security when compared to the security's weight in the underlying benchmark portfolio.
Portfolio Exposures	A measurement of how much a fund is invested in a particular financial security and/or market sector and/or industry. The measurement is usually represented as a percentage of the overall fund or a percentage relative to its benchmark.
Principal	The original sum invested.
Spread Duration	A measure of the percentage change in a bond price for a 1% change in credit spread.
Valuation Point	The time at which the assets of a fund are priced.
Yield	A figure that shows the income return you receive from a bond. The yield displayed is the 'Effective Yield' of the fund; which takes into account reinvestment of all of the underlying bond coupon payments.
Yield Curve	A line that plots the interest rates at a set point in time having equal credit quality but differing maturity dates.
Yield to Worst	It is the lowest potential yield that can be received on a bond without the issuer actually defaulting. This figure is derived by weighting the Yield to Worst of each bond by its relative size in the portfolio.

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