



Federated Hermes Global Short Duration Bond Fund

Next Generation Forum

15 January 2026

For professional investors only

Fund

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Introduction



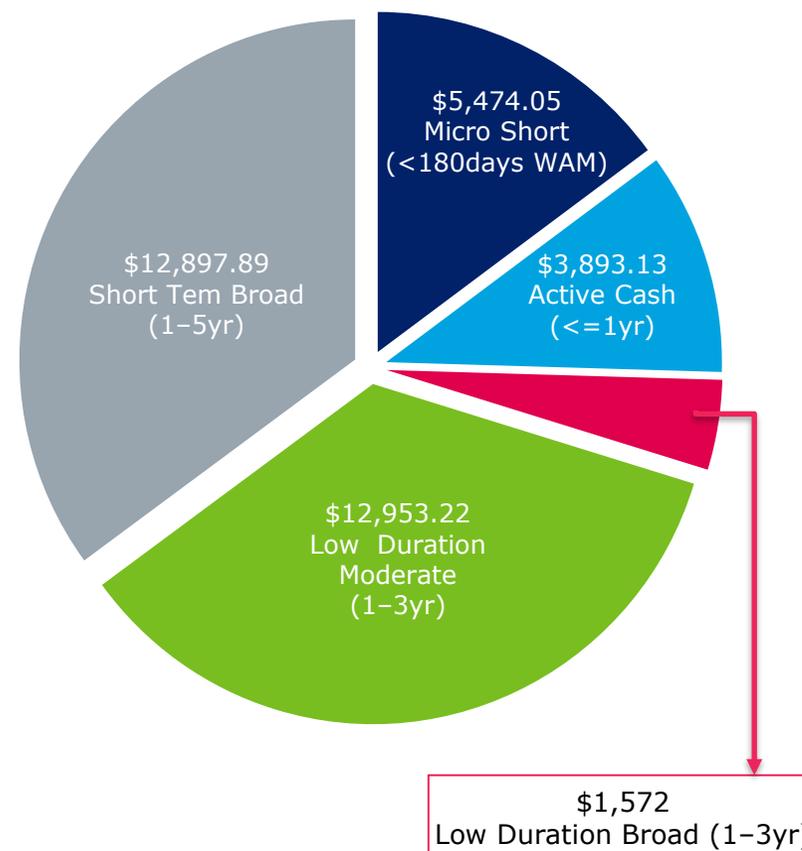
Federated Hermes Short Duration Capabilities

Scale, experience and consistent outperformance in the space

Why Federated Hermes?

 <p>Proven Alpha Pod Process</p> <p>Refined over 20+ years, covering duration, yield curve, sector, and currency positioning</p>	 <p>Experienced team</p> <p>40 Portfolio managers and 48 analysts bring on average 28 years of expertise and 19 years with the firm</p>	 <p>Strong Institutional Backing</p> <p>Supported by a robust parent company with significant resources and stability – \$871bn in AUM¹</p>	 <p>Scale in Fixed Income</p> <p>\$101bn¹ in AUM across the fixed income spectrum of which short-duration strategies are \$36bn</p>
 <p>Broad Market Expertise</p> <p>Deep knowledge across all sectors: Mortgages, ABS, Corporates, High Yield, Emerging Markets, and more</p>	 <p>Consistent Outperformance</p> <p>Over 50% of our Funds are top quartile, providing strong risk-adjusted returns over both short and long horizons</p>	 <p>Culture of Risk Management</p> <p>Rigorous processes ensure disciplined oversight and investor protection at the firm, department, and portfolio level</p>	

US Low Duration Group Manages over \$36bn of AUM¹



¹ Source: Federated Hermes as at 30 September 2025.

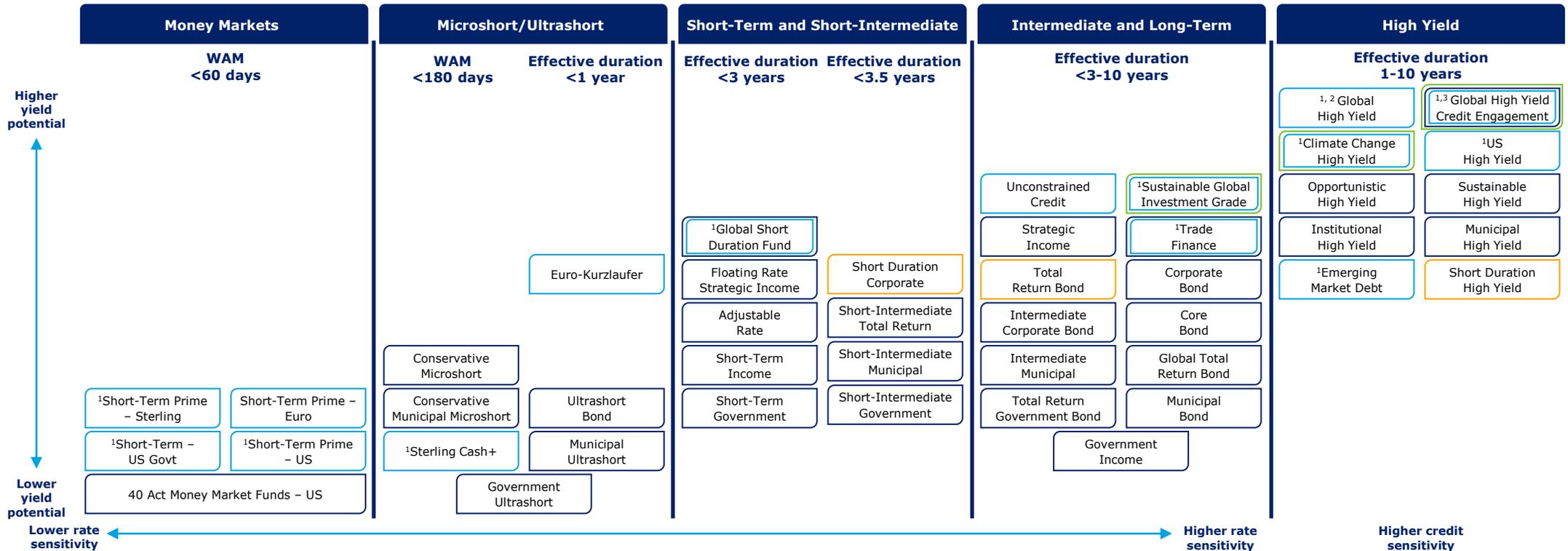
Broad capabilities across the curve

Federated Hermes solutions by duration

40 Act Funds	ETF
UCITS/AIFs	Sustainable

■ Cash-management pioneer and money-market leader
US\$652.8bn AUM

■ Dynamic security selection across the credit spectrum
US\$101.8bn AUM



¹ Currently registered in Singapore under the 'Restricted Scheme'.

² The base currency for the fund is USD. The fund originally launched on 11 May 2010 with a euro base currency. For further information see GHY Credit Fund Performance slide.

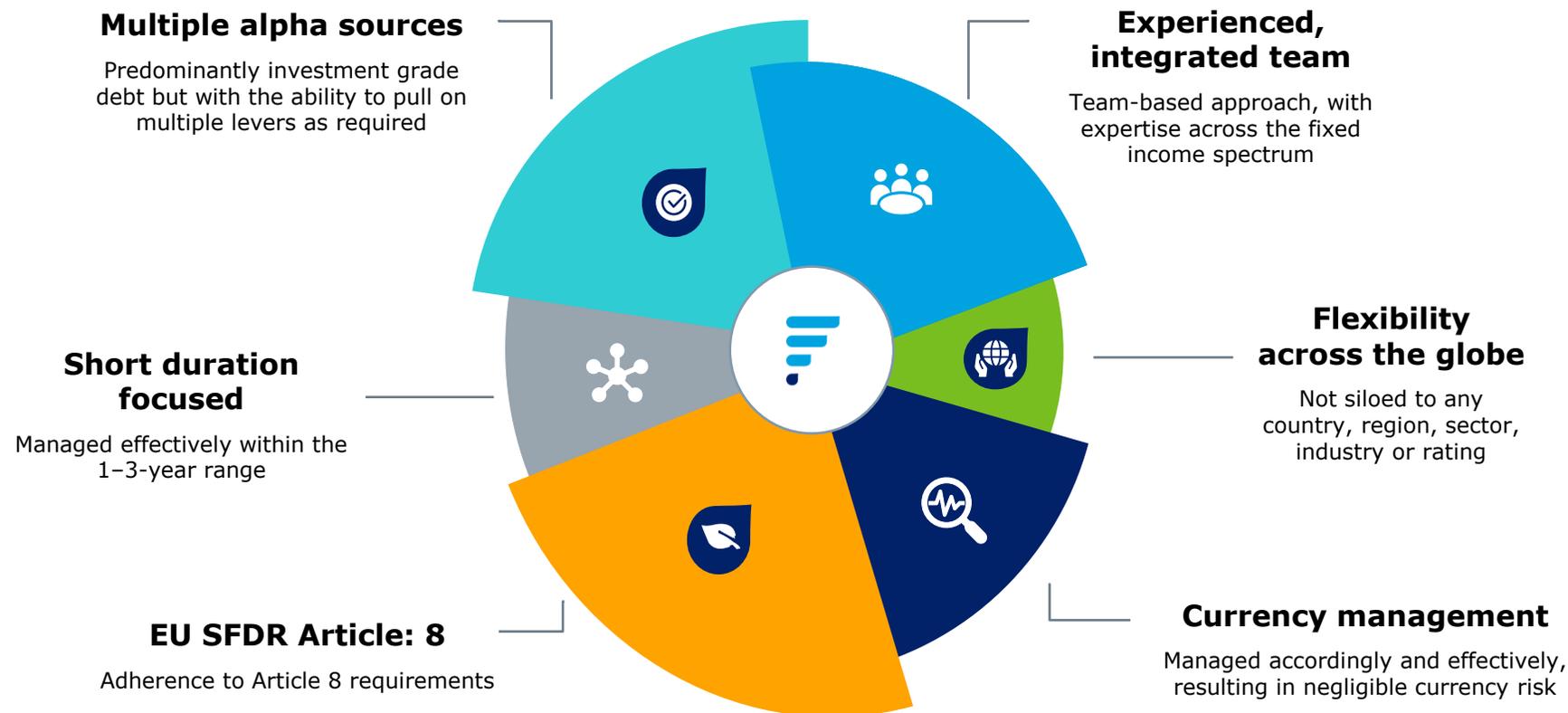
³ Prior to 24 April 2025, Federated Hermes Global High Yield Credit Engagement Fund was named Federated Hermes SDG Engagement High Yield Credit Fund.

Source: Federated Hermes. Funds shown with more than one coloured box denotes they are available in multiple formats.

Funds are only available where they are registered for sale. The value of investments and income from them may go down as well as up, and you may not get back the original amount invested.

Why Federated Hermes for Global Short Duration

A flexible approach, utilising expertise across the fixed income spectrum with a global lens



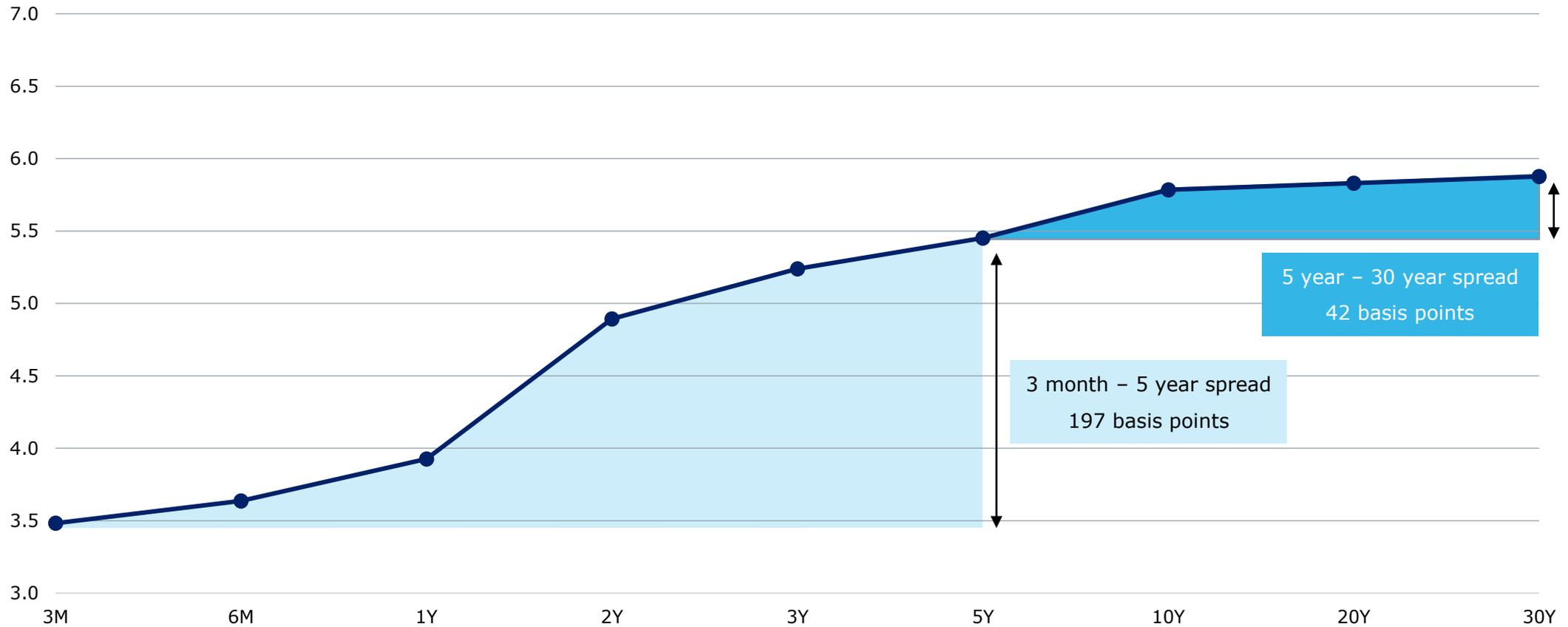
Why Global Short Duration



Marginal yield advantage

The short end of the yield curve has provided the most marginal yield

Average monthly US Treasury yield curve 1977–2025



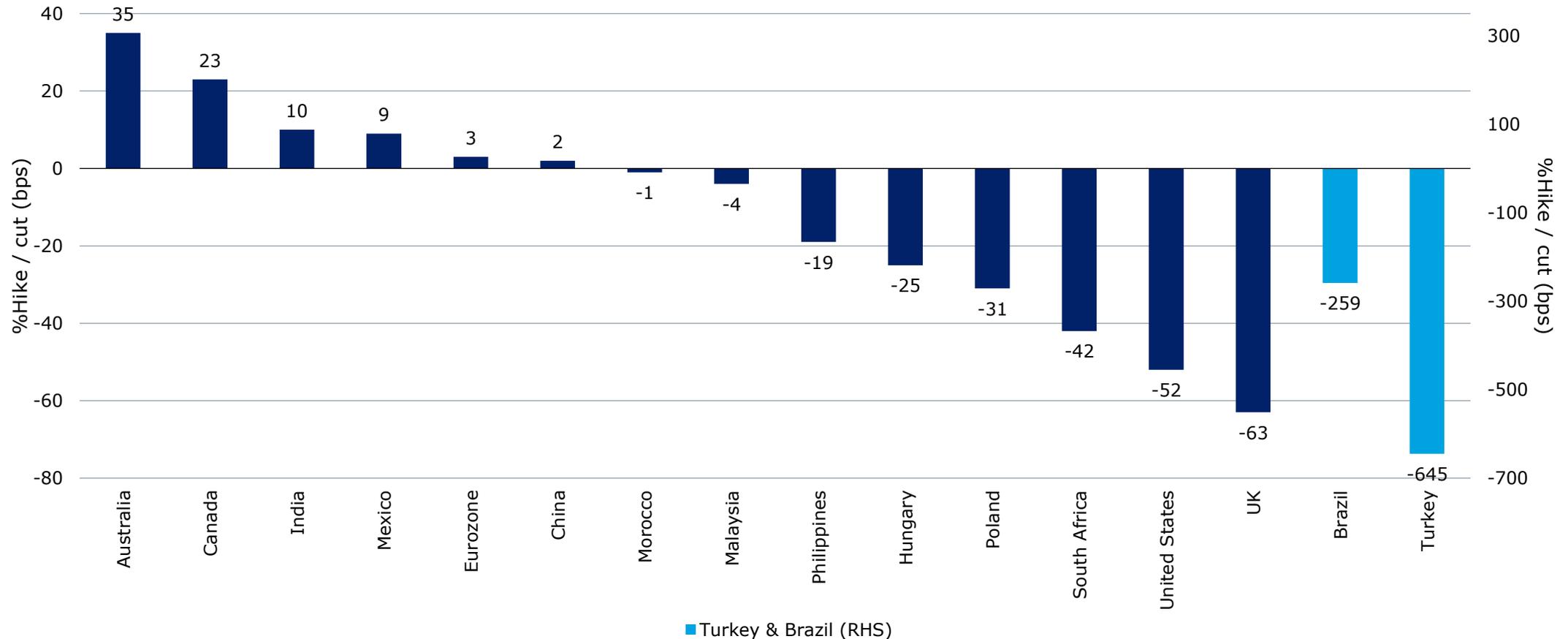
Source: Federated Hermes, Bloomberg.

Past performance is no guarantee of future results.

Macro update

Majority of global central bank rate cuts are still priced in over the next 12 months

Global 12 month priced-in policy rate changes



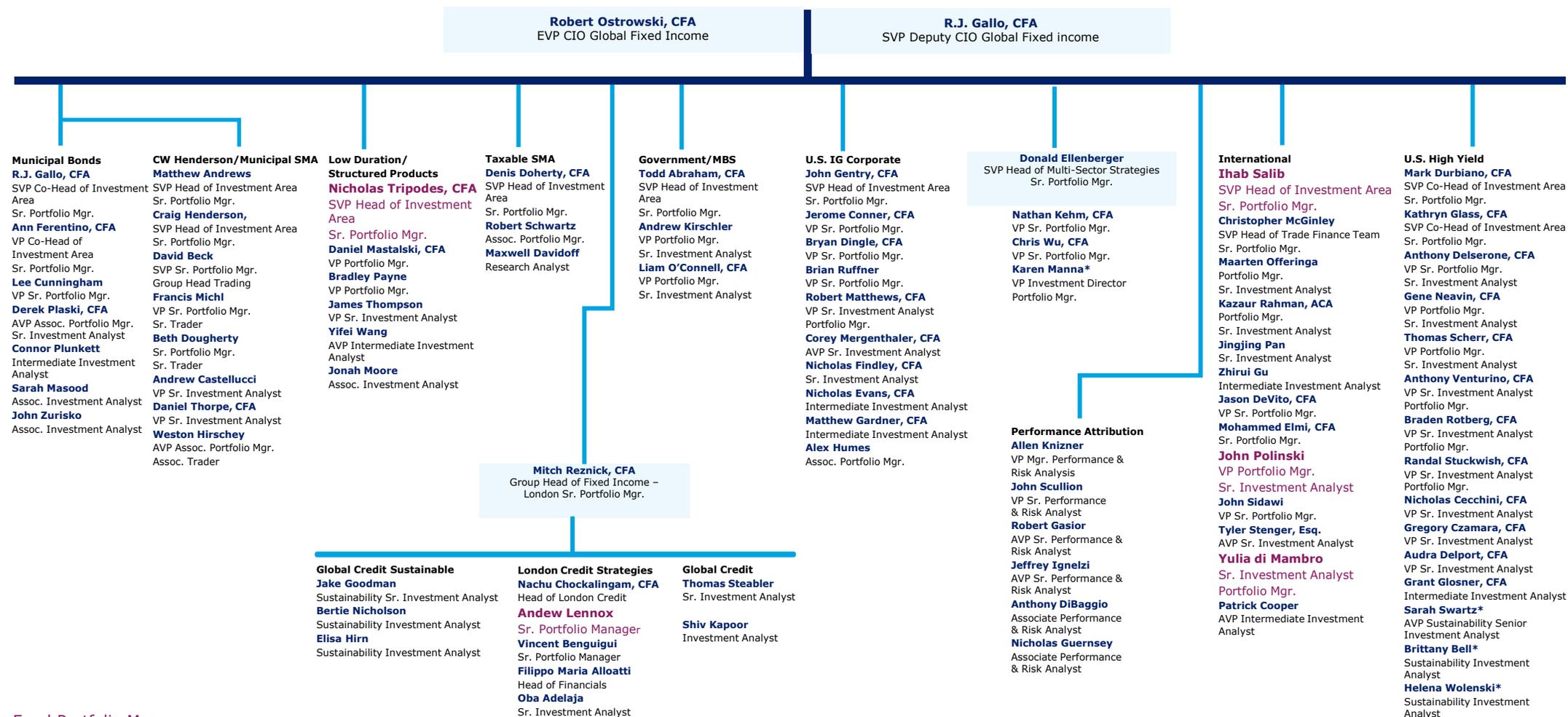
Source: Bloomberg as at 15 December 2025.

Team and Investment process



Global Fixed-Income Investment Management

John Fisher, President and CEO – Federated Advisory Companies

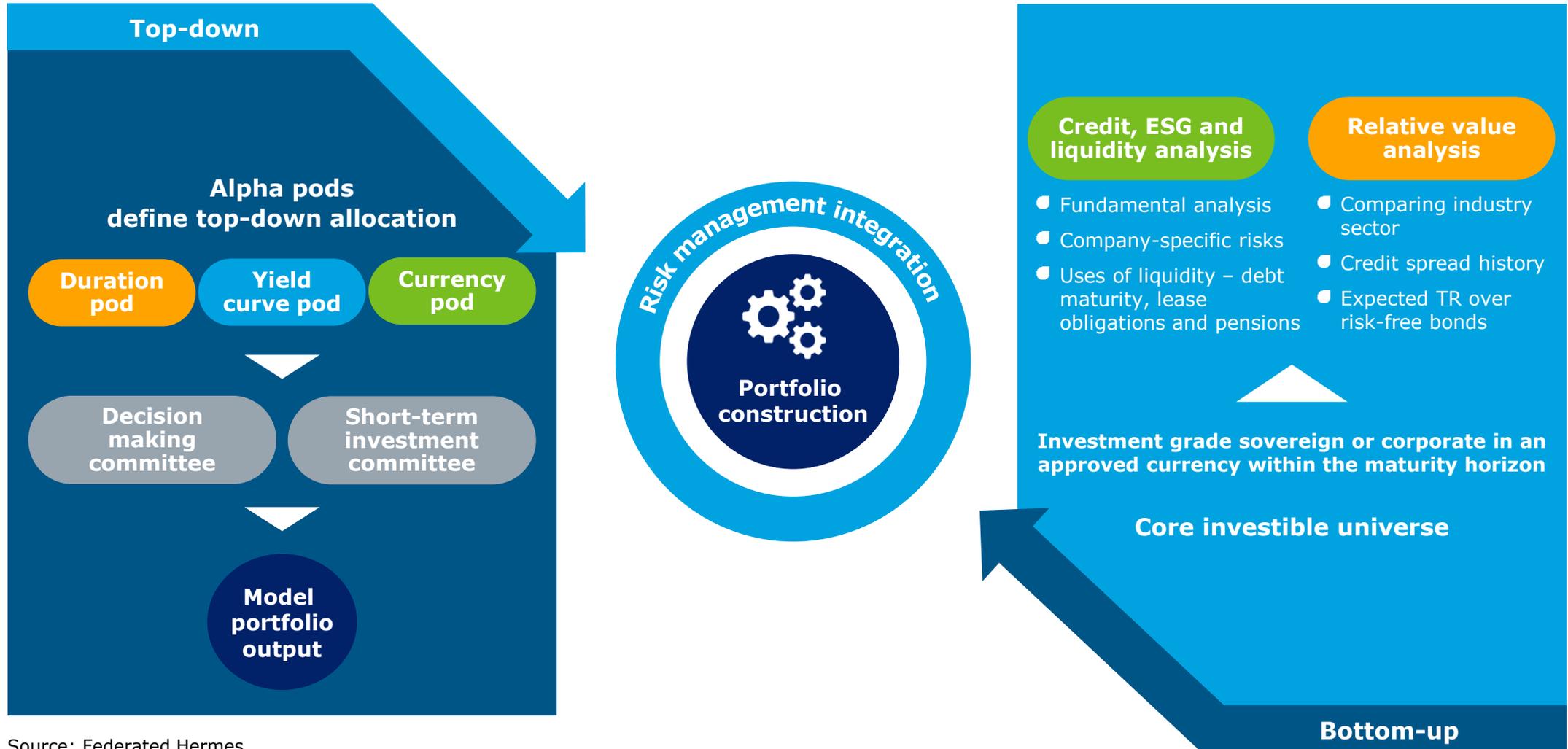


Fund Portfolio Managers.

*Karen Manna, as an Investment Director. has a dual report to Phil Orlando; Sarah Swartz, Brittany Bell, and Helena Wolenski have a dual role reporting to Mark Durbiano, CFA, SVP Co-Head of Investment Area, Sr. Portfolio Mgr, and Mitch Reznick, CFA, Head of Sustainable Fixed Income, Federated Hermes Limited. CFA® is a trademark owned by the CFA Institute.

Investment process: Top-down analysis combined with bottom-up security selection

Disciplined investment process for scalable and repeatable outcomes



Source: Federated Hermes.

Disciplined, repeatable investment process

Team based approach leverages collaborative power; captures nuance of investing across the yield curve

Short Term Investments Committee

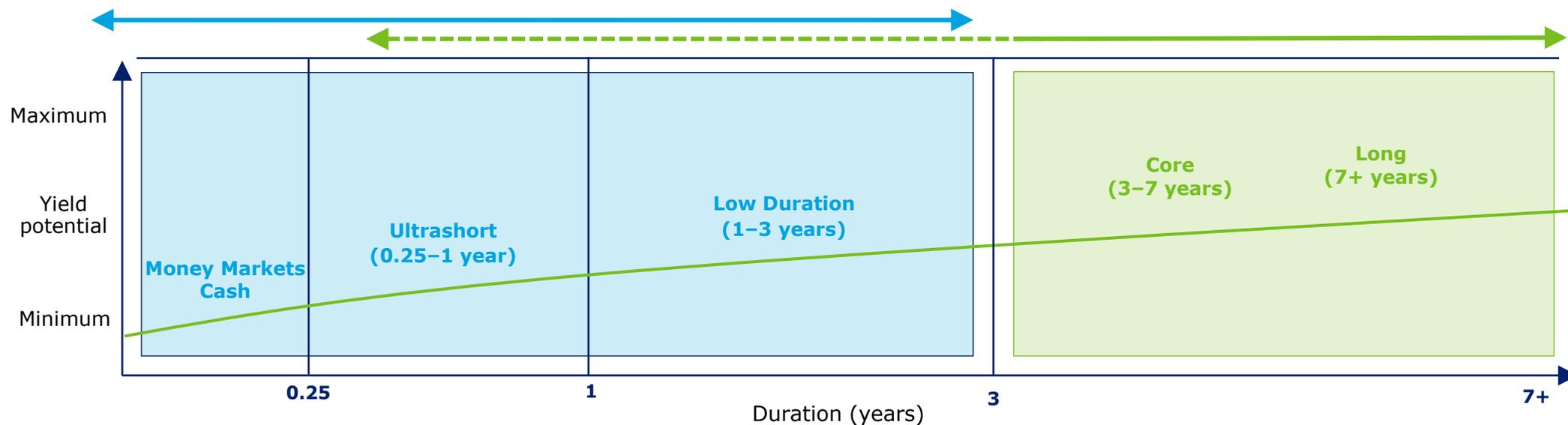
This committee of investment professionals meets monthly to provide insights, strategize, and discuss investment opportunities across the short end of the yield curve.

Committee members have in-depth experience investing in a broad range of short-term fixed-income securities in the construction of strategies ranging from 0–3 years in duration.

Decision-Making Committee

This committee is comprised of subgroups led by specialists that focus on structural components of fixed income investing like duration management, yield curve strategy, sector allocation and currency management.

The committee is led by Robert Ostrowski, Federated Hermes' Chief Investment Officer of Global Fixed Income.

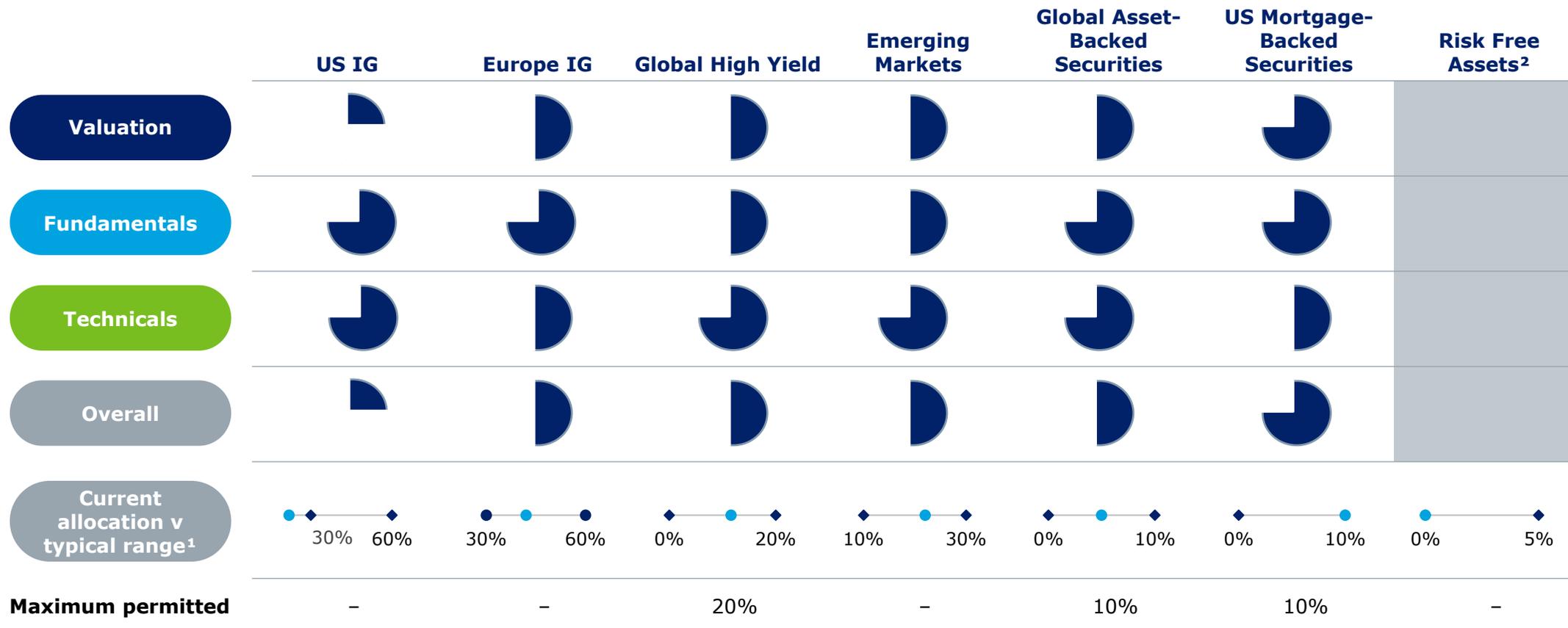


Ultrashort and low duration products are not money market products. Some money market products attempt to maintain a stable net asset value through compliance with relevant Securities Exchange Commission (SEC) rules. Ultrashort and low duration products are not governed by those rules, and shares will fluctuate in value.

The value of investments and income from them may go down as well as up, and you may not get back the original amount invested.

Global Short Duration asset allocation process

November meeting outcome



¹ Shows typical range under normal market conditions. Positioning shown is as of 30 September 2025.

² Includes cash, US Treasuries and select Eurozone government securities.

Source: Federated Hermes as at 30 September 2025.

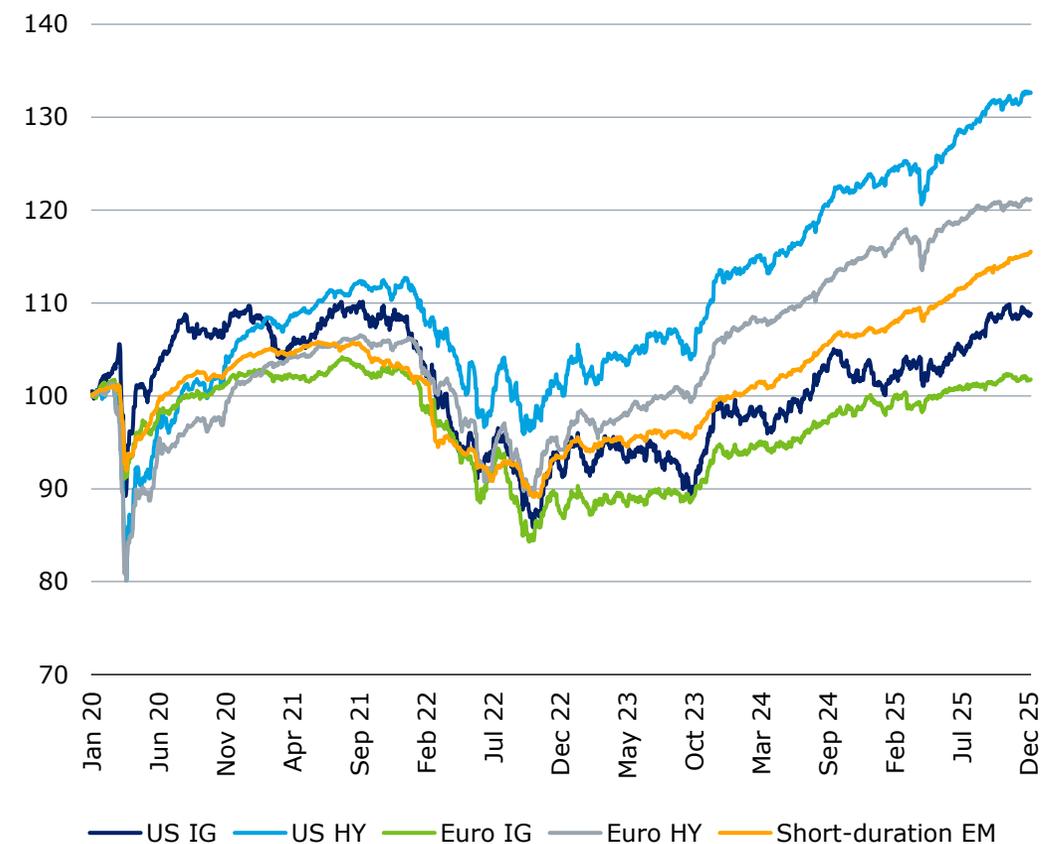
EM Short Duration has the potential to offer superior risk adjusted return

Higher carry than US and Euro Investment Grade and lower volatility than High Yield

Comparison of EM short duration bonds with US and Euro bonds

	US IG	US HY	Euro IG	Euro HY	Short-duration EMD
Currency	USD	USD	EUR	EUR	USD
Yield to worst	4.8	6.7	3.4	5.8	5.2
OAS	79	282	78	283	158
Duration	6.9	3.1	4.7	3.0	2.6
Average rating	BBB+	B+	BBB+	B+	BBB
Number of securities	8,627	1,969	5,052	734	991
Index market value (\$bn)	7,338	1,476	3,391	394	956
YTD return	7.42%	8.01%	2.53%	4.53%	8.02%
1YR return	6.24%	7.50%	2.19%	4.48%	7.86%
3YR return	5.15%	9.35%	4.88%	8.59%	7.30%
YTD std	1.4%	1.4%	1.1%	1.3%	0.6%
1YR std	5.2%	3.9%	2.9%	3.1%	1.9%
3YR std	8.2%	7.2%	6.6%	6.8%	3.9%

5-year total return comparison (indexed to 100)



Source: Federated Hermes, Bloomberg as of 17 December 2025.

Past performance is not a reliable indicator of future performance.

Fund overview



Global Short Duration Bond Fund

Overview

Investment objective/strategy	The investment objective of the Fund is to provide total return (through a combination of income and capital growth) over a rolling three-year period. The Fund will seek to achieve its objective, by investing at least 80% in a diversified portfolio of debt securities located anywhere in the world. The Fund will seek to maintain a portfolio duration of three years or less.
Inception date	5 June 2025
Benchmark	ICE BofA 1–3-year US Corporate & Government Index (B1A0 Index)
AUM	Being seeded with \$10mn
Co-Lead PMs	Ihab L. Salib – Head of International Fixed-Income Nicholas Tripodes – Head of Low Duration/Structured Products
Co- PMs	Yulia di Mambro – EM Corporate Analyst John Polinski – European Corporate Analyst Andrew Lennox – European Structured Credit PM
Fund currency	US Dollar (\$)
Fee	Headline Fee – 30bps, Founders Class- 15bps
EU SFDR Article	Article 8
Exclusions	Controversial weapons, mining and thermal coal (5% revenue threshold), contravention of the principles of the UN Global Compact

Source: Federated Hermes.

The value of investments and income from them may go down as well as up, and you may not get back the original amount invested. Investments in emerging markets tend to be more volatile than those in mature markets and the value of an investment can move sharply down or up. The fund has environmental and/or social characteristics and so may perform differently to other funds, as its exposures reflect its sustainability criteria.

Global Short Duration Bond Fund

Overview

Key guidelines

- Minimum 80% Investment Grade debt
- Maximum 20% High Yield debt
- Maximum 10% Asset-Backed securities
- Maximum 10% Mortgage-Backed securities
- Effective duration range: 1–3 years with an aim to be typically at 2 years. While the Fund may invest in securities of any maturity, the maximum effective duration of the portfolio will typically be no longer than 3 years
- Holdings target: 75–150
- Number of countries target: 15–30
- Max issuer exposure: 5%
- Max sector exposure: No limit
- Multi-currency exposure (USD, GBP, EUR etc) but 100% hedged
- Average quality target range: AA to BBB

Source: Federated Hermes.

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Fund positioning



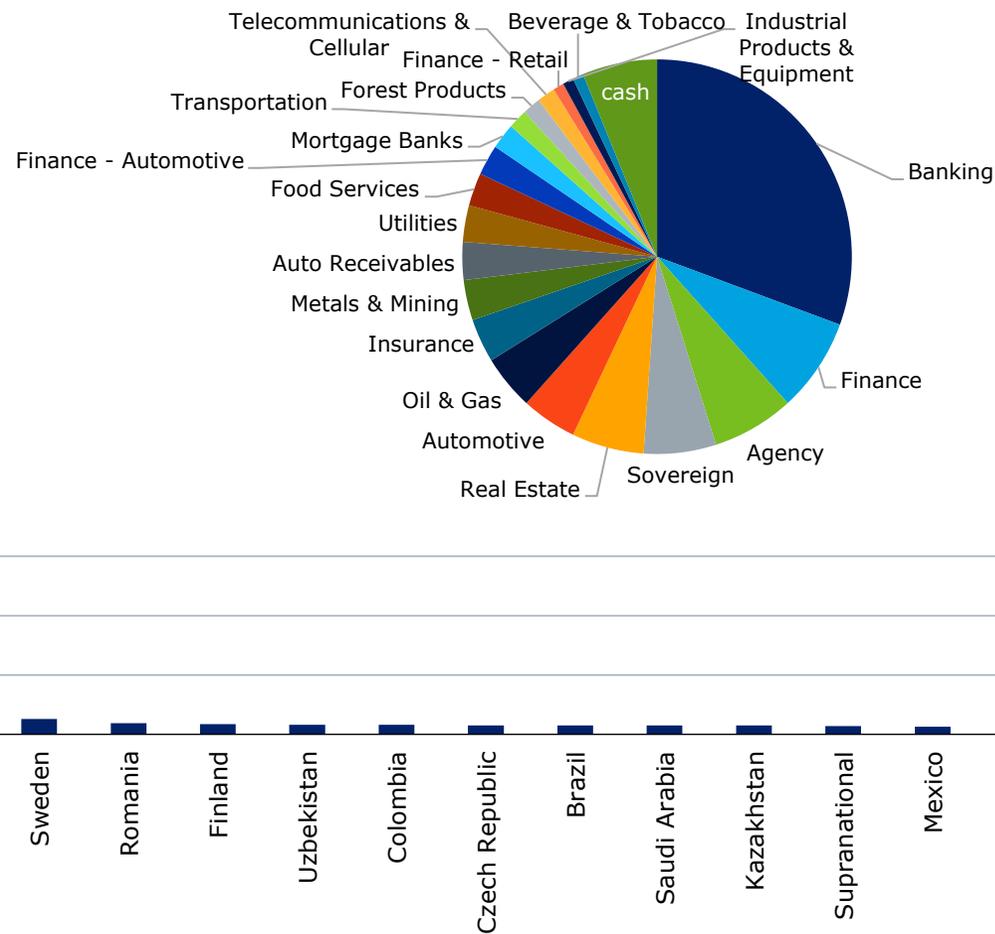
Federated Hermes Global Short Duration Fund

Portfolio breakdown

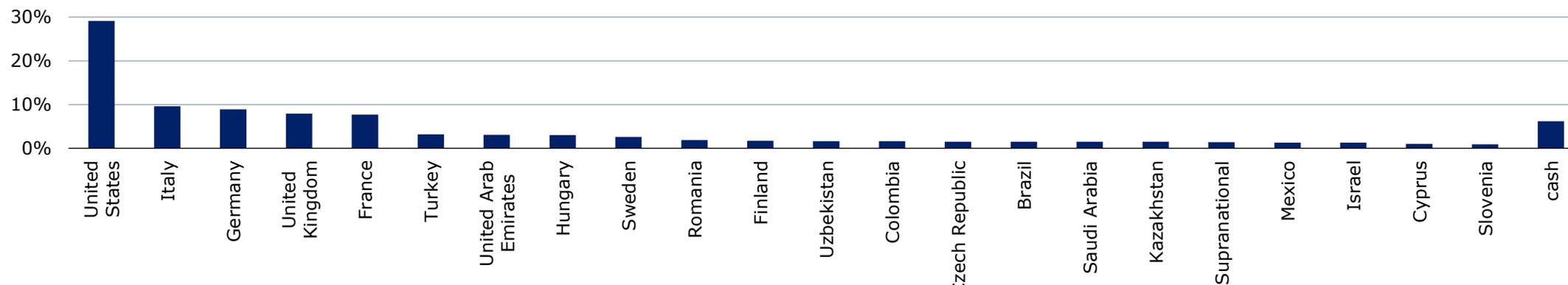
Fund characteristics

	30-Sep-25
Yield to maturity (in \$)	4.99%
Effective Duration (years)	1.83
Spread Duration (years)	2.38
OAS (bp)	106
Average Rating	A-
Number of securities	64
Number of countries	22

Portfolio breakdown by industry



Portfolio breakdown by country



Source: Federated Hermes, Bloomberg as at 30 September 2025.

Performance



Federated Hermes Diversified Short Duration Capabilities

Performance highlights

Annualised performance returns as of 30 September 2025

Composite performance v index	3Q 2025	YTD	1 Year	3 Years	5 Years	10 Years	Outperformance
							Underperformance
							Since inception
Low Duration Broad (Inception: October 2004)							
Strategy (Gross)	1.67	5.22	5.47	5.88	3.02	2.94	3.20
Strategy (Net)	1.62	5.08	5.28	5.69	2.83	2.71	2.90
Bloomberg US 1-3 Year Gov. Credit Index ¹	1.19	4.14	4.12	4.68	1.78	1.94	2.53
<i>Excess Return (Gross)</i>	0.48	1.08	1.35	1.20	1.24	1.00	0.67
Euro-Kurzläufer Fund (Inception: September 2000)							
Fund (Gross)	0.74	2.66	3.77	4.16	2.11	1.35	2.40
ICE BofA 6-Month Constant Maturity LIBID	0.47	1.83	2.79	3.01	1.40	0.53	1.63
<i>Excess Return (Gross)</i>	0.27	0.98	1.15	0.72	0.82	0.86	0.77

¹ Changed 7/12 to Bloomberg 1-3 GC from ICE BofA Blends.

Performance is shown in USD. Excess return is based on gross performance. Management fees are not included and will have the effect of reducing performance. Relative returns are calculated arithmetically. In certain instances, the strategy underperformed the applicable index based on net strategy returns. Refer to the attached GIPS® report for additional information.

The performance is shown to illustrate the team's investment ability and not the expected returns of the Federated Hermes Global Short Duration Fund. Past performance is no guarantee of future results.

Summary

"UK borrowing costs hit highest since 1998, pound slides on fiscal worries"

Reuters, 2 September 2025

"Nicolas Maduro captured by US forces and flown out of Venezuela"

FT, 3 January 2026

"Worst German bond rout since 1990 prompts selloff around the world"

Bloomberg, 6 March 2025

"Trump's 'Liberation Day' tariffs wipe \$5 trillion off Wall Street"

The Economic Times, 5 April 2025

- "All weather" through-the-cycle asset manager with **US\$871bn AUM** and **US\$2tn AUS**
- Over **US\$101bn** across the Fixed Income spectrum with **US\$36bn** in short duration
- Robust time-tested process with **STIC** and **Alpha Pods**, but allowing significant **PM discretion**
- Multiple alpha sources across the global short duration – **enhancing overall risk-returns profiles**
- Highly experienced team with **deep expertise** in their respective fields
- Low Duration Broad **strategy** has **outperformed** the benchmark **over 1/3/5/10 years**

Source: Federated Hermes as at 30 September 2025. Benchmark: ICE BofA 1–3-year US Corporate & Government Index (B1A0 Index), performance is in USD net of fees. **The value of investments and income from them may go down as well as up, and you may not get back the original amount invested. Investments in emerging markets tend to be more volatile than those in mature markets and the value of an investment can move sharply down or up.**

Q&A



Appendix 1

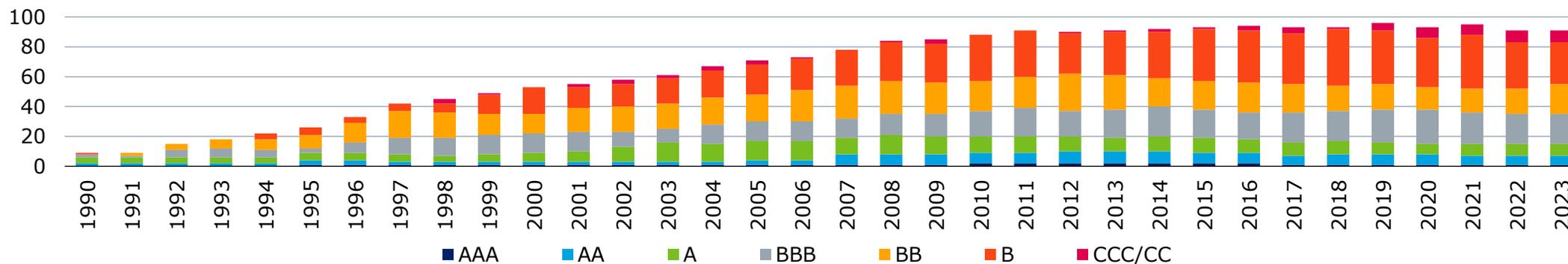
EM as a source of Alpha for Global Short
Duration



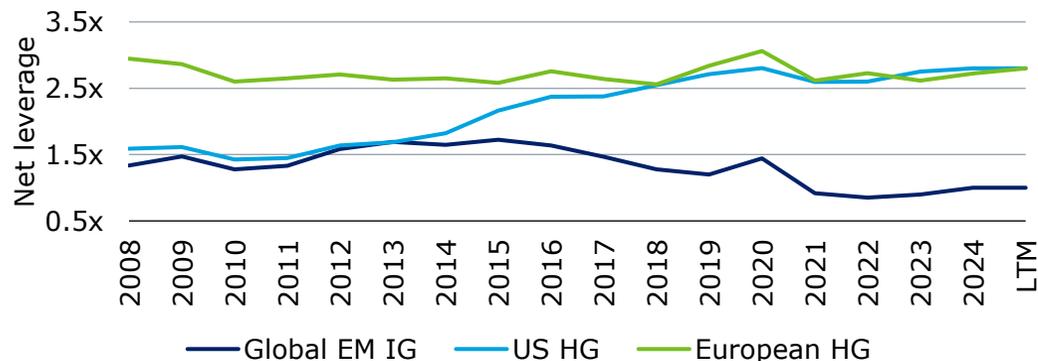
EM is a highly diverse asset class

Over 80 sovereigns as well as best-in-class corporates to choose from

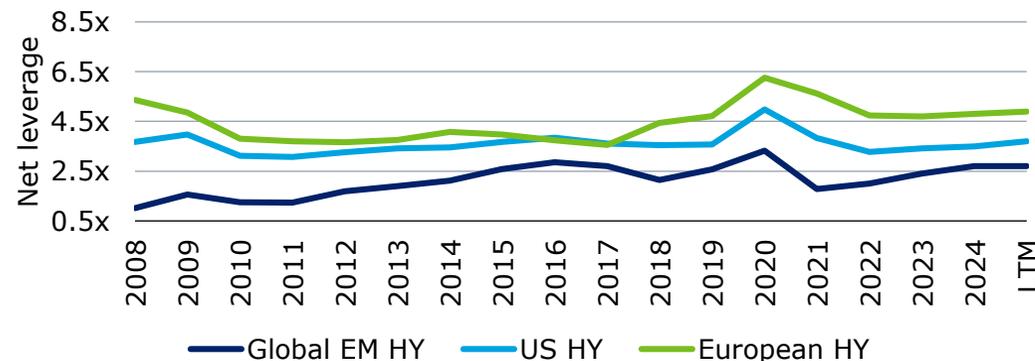
Distribution of emerging market sovereign ratings



Investment Grade net leverage since 2008



High Yield net leverage since 2008



Emerging Markets Security Selection Process

Sovereign and corporate selection through bottom-up research

Sovereign research process

Quantitative Score

We track over 40 economic variables across 70 EM countries to form a quantitative score



Qualitative adjustment

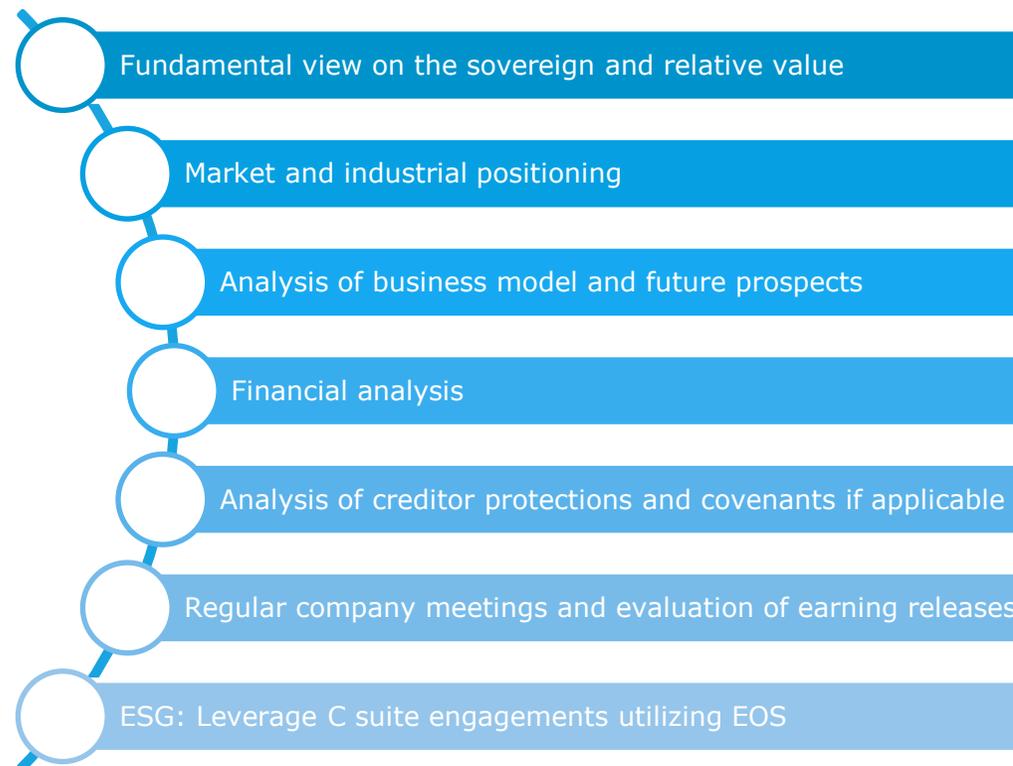
To factor in other elements such as: trends, policy announcements, country visits and news flow, we apply a qualitative analyst adjustment to the score



Macro Sovereign Score

Results in a Macro Sovereign Score for each country, which is discussed and updated at our monthly Macro-EM Meeting

Corporate research process



Appendix 2

Rolling performance



Rolling year performance (%)

	30/09/24– 30/09/25	30/09/23– 30/09/24	30/09/22– 30/09/23	30/09/21– 30/09/22	30/09/20– 30/09/21
Low Duration Broad Composite (gross) ¹	5.47	8.82	3.43	-3.86	1.68
Low Duration Broad Composite (net) ¹	5.28	8.62	3.25	-4.04	1.47

	30/09/24– 30/09/25	30/09/23– 30/09/24	30/09/22– 30/09/23	30/09/21– 30/09/22	30/09/20– 30/09/21	30/09/19– 30/09/20	30/09/18– 30/09/19	30/09/17– 30/09/18	30/09/16– 30/09/17	30/09/15– 30/09/16
Euro-Kurzläufer Fund (gross) ²	3.77	4.87	3.84	-2.67	0.94	0.57	0.65	0.18	0.71	0.85

Where the fund/strategy invests in debt instruments (such as bonds) there is a risk that the entity who issues the contract will not be able to repay the debt or to pay the interest on the debt. If this happens then the value of the fund may vary sharply in value or result in loss. The fund makes extensive use of Financial Derivative Instruments (FDIs), the value of which depends on the performance of an underlying asset. Small changes in the price of that asset may cause larger changes in the value of the FDIs, increasing either potential gain or loss. Past performance is not a reliable indicator of future returns.

¹ Performance shown is in USD. Data is supplementary to GIPS® report that follows.

² Performance shown in EUR gross of fees. Fees would have the effect of reducing performance.

Source: Federated Hermes. Performance data as at 30 September 2025. Subscription and redemption fees are not included.

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Schedule of rates of return and statistics

Federated Hermes Low Duration Broad

Composite Index Periods Ending
 Federated Hermes Low Duration Broad
 Bloomberg US 1-3 Yr Govt/Credit; prior to Jul12 ICE BofA blends
 09/30/2025

^^Represents composite inception period. See page 2 for additional notes to the schedule of rates of return and statistics.

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

**Standard deviation is calculated using gross returns. Standard deviation is not applicable ("N/A") for any period if fewer than five accounts are in the composite for that period. (See footnote 5)

Please see the Notes to the Schedule of Rates of Return and Statistics.

This composite is comprised of portfolios managed by utilizing short duration securities. Portfolios eligible for inclusion in this composite have investment parameters that allow for discretion to invest in various types of securities but will generally be concentrated in corporate, both investment-grade and non-investment grade, asset-backed and mortgage-backed securities. Non-investment grade exposure will generally not exceed 10% of the portfolio. Portfolios may use derivatives as part of their investment strategy. Effective January 2010, portfolios may also use structured trade finance-related securities. Effective July 2012, the benchmark was changed to an industry-recognized Bloomberg US 1-3 Year Govt/Credit Index from a customized ICE BofA monthly rebalanced blended benchmark comprised of 20% 1-3 Year Treasury/Agency / 20% 0-3 Year MBS / 30% 1-3 Year Corporate / 30% 0-3 Year ABS indices. Portfolios eligible for this composite may include portfolios managed on behalf of registered investment companies (mutual funds) or separate account portfolios. High yield bonds carry increased levels of credit and default risk and are generally less liquid than government and investment-grade bonds. Investments in trade finance-related securities may entail credit, liquidity, currency, and market risks in addition to other risks, such as the risk of investing in foreign securities and emerging market securities. Investments in less developed or emerging markets generally entail greater political, economic, market, tax, credit, and other risks, and generally have greater price volatility than securities issued or traded in developed markets. Investments in currency entail risks related to daily fluctuations in the value of currency, which may be more volatile in times of increased market risk. Exposure to derivatives or futures contracts and hybrid instruments involves risks in addition to the risks associated with investing directly in securities and other traditional investments, including basis, leverage, counterparty, and liquidity risk. This composite was created in October 2004. Federated Hermes has managed portfolios in this investment style since July 2004. Performance shown for 2004 is for a partial period starting on October 1, 2004. Federated Hermes claims compliance with the Global Investment Performance Standards ("GIPS®") and has prepared and presented this report in compliance with the GIPS® standards Federated Hermes has been independently verified for the period of January 1, 1992, through June 30, 2025. The verification report is available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The firm's separately managed account fee schedule for this product is 0.18% on the first \$50 million; 0.15% on \$50 - \$100 million; 0.12% on assets greater than \$100 million; \$50 million minimum account size at inception. Currently, all composite net-of-fee returns are calculated using highest fee. See disclosure notes for any appropriate historical fee calculations. Federated Hermes reserves the right to charge an incremental fee if structured trade finance or other out-of-benchmark asset classes are included in the portfolio. Actual fees may vary by client.

Returns (%)

	Composite Gross Return	Composite Net Return (Assuming Maximum Fee)	Index
Q3 25	1.67	1.62	1.19
YTD	5.22	5.08	4.14
1 Year	5.47	5.28	4.12
3 Years (Annld)	5.88	5.69	4.68
5 Years (Annld)	3.02	2.83	1.78
10 Years (Annld)	2.94	2.71	1.94
15 Years (Annld)	2.62	2.36	1.74
20 Years (Annld)	3.23	2.94	2.56
Oct 04 - Sep 25 (Annld)^^	3.20	2.90	2.53

Composite Benchmark

	Composite Gross Return (%)	Composite Net Return (%)	Index Return (%)	Composite * 3-Yr Std Dev	Composite * 3-Yr Std Dev	Number of Portfolios	Dispersion **	Composite Assets (mil)	Firm Assets (bil)
2015	0.92	0.58	0.65	0.66	0.58	<5	N/A	1115.8	343.4
2016	2.02	1.66	1.28	0.61	0.75	<5	N/A	982.1	342.3
2017	2.26	2.00	0.84	0.58	0.73	<5	N/A	959.3	354.7
2018	1.93	1.68	1.60	0.53	0.82	<5	N/A	1379.7	377.2
2019	4.88	4.62	4.03	0.77	0.92	<5	N/A	1419.8	503.1
2020	4.14	3.93	3.33	2.11	0.98	<5	N/A	2046.2	585.7
2021	0.30	0.10	(0.47)	2.17	0.98	<5	N/A	2504.1	634.2
2022	(2.63)	(2.81)	(3.69)	2.40	1.70	<5	N/A	1460.1	627.4
2023	5.74	5.55	4.61	1.92	2.15	<5	N/A	1280.1	720.0
2024	5.84	5.65	4.36	2.23	2.43	<5	N/A	1371.8	792.2

Important information

The value of investments and income from them may go down as well as up, and you may not get back the original amount invested. Any investments overseas may be affected by currency exchange rates. Investments in emerging markets tend to be more volatile than those in mature markets and the value of an investment can move sharply down or up. Investing in smaller/medium sized companies may carry higher risks than investing in larger companies. Where the fund invests in debt instruments (such as bonds) there is a risk that the entity who issues the contract will not be able to repay the debt or to pay the interest on the debt. If this happens then the value of the fund may vary sharply and may result in loss. The fund makes extensive use of Financial Derivative Instruments (FDIs), the value of which depends on the performance of an underlying asset. Small changes in the price of that asset may cause larger changes in the value of the FDIs, increasing either potential gain or loss. Past performance is not a reliable indicator of future results and targets are not guaranteed.

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