

HERMES GPE DIRECT CO- INVEST V GP LLP

Annual Report and Financial Statements

For the year ended 31
December 2020

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Members and Advisors

Members

Hermes GPE Founder Partner Ltd	(Designated and Managing Member)
Hermes GPE Founder Partner 2 Limited	(Designated Member)

Registered Office

Sixth Floor
150 Cheapside
London EC2V 6ET
United Kingdom

Principal place of business

Fourth Floor
33 Gutter Lane
London EC2V 8AS
United Kingdom

Auditor

(Appointed 24 September 2020)

Ernst & Young LLP
25 Churchill Place
London
E14 5EY
United Kingdom

(Resigned 23 July 2020)

KPMG LLP
15 Canada Square
London
E14 5GL
United Kingdom

Banker

HSBC Bank plc
62 - 76 Park Street
London
SE1 9DZ
United Kingdom

Members' Report

The Members present their annual report and the audited financial statements of Hermes GPE Direct Co-Invest V GP LLP ('the LLP') for the year ended 31 December 2020.

Incorporation

The LLP was incorporated in England and Wales on 10 February 2017.

Principal Activity

The principal activity of the LLP in the period under review is to act as General Partner ('the General Partner') to Hermes' GPE Direct Co-Invest V General Partner LP ('the Partnership'). The Partnership acts as General Partner to Hermes GPE Direct Co-Invest V LP ('the Fund'). General Partner is a defined term in each of the Partnership and Fund Limited Partnership Agreements.

The LLP, as the General Partner to the Partnership is entitled to distributions from the Partnership as per the terms in the Partnership's Limited Partnership Agreement dated 8 February 2017 and as amended and restated on 4 September 2017 ('the Partnership LPA') as detailed in Turnover in Note 1 to the financial statements.

During the year, Federated Hermes, Inc. became the ultimate controlling party following the completion of a transaction on 5 March 2020, effective 1 March 2020, where Hermes GPE LLP, the ultimate controlling party up to that date, became a subsidiary of Federated Hermes, Inc.

Liquidity Risk and Going Concern

The Members have reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Due to the structure of the LLP, the Partnership and the Fund, as long as the Fund holds investments then the Members reasonably expect that the LLP will receive sufficient future income in the form of distributions General Partner's profit share to cover its financial obligations.

Additionally, after making enquiries and considering the impact of the recent COVID-19 pandemic, the Members have a reasonable expectation that the LLP, the Partnership and the Fund have adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements, See page 13 for further details.

Results

The results for the year are set out in the Income Statement on page 10.

Members

Members' capital contributions to the LLP and Members' drawings are contained on page 12 of the financial statements. There were no repayments of capital during the year ended 31 December 2020. The Members of the LLP during the year and up to the date of this report are listed on page 3.

Policy for Members' drawings, contributions and repayments of Members' capital

The policy for Members' drawings, contributions and repayments of capital is disclosed in Note 1 of the Notes to the Financial Statements.

Auditor

For the year ended 31 December 2020, Ernst & Young LLP have been appointed as auditor, replacing KPMG LLP. Ernst & Young LLP are the Group auditor of Federated Hermes, Inc., the ultimate controlling party, and Hermes GPE LLP, the intermediate parent.

Each of the entities who are a Member at the date of approval of the financial statements confirms that:

- ▶ so far as the Members' are aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- ▶ the Members' have taken all steps they ought to have taken as Members' to make them aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102 Section 1A for Smaller Entities.

Approved by the Members and signed on their behalf by:



Karen Sands

Authorised Signatory

(Director of Hermes GPE Founder Partner Ltd in its capacity as Designated and Managing Member)

Sixth Floor

150 Cheapside

London

United Kingdom

EC2V 6ET

24 February 2021

Registered number: OC415875

Statement of Members' Responsibilities in respect of the Member's Report and the financial statements

The Members are responsible for preparing the Member's Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008, made under the Limited Liability Act 2000, require the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare financial standards in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of its profit and loss for that period. In preparing these financial statements, the members are required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HGPE DIRECT CO-INVEST V GP LLP ('LLP')

Opinion

We have audited the financial statements of Hermes GPE Direct Co-Invest V GP LLP for the year ended 31 December 2020 which comprise the Income Statement, the Statement of Financial Position, the Members' interests, and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Section 1A of FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns;
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 6, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the limited liability partnership and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008) and the relevant indirect tax compliance regulation in the United Kingdom

- We understood how Hermes GPE Direct Co-Invest V GP LLP is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas, and corroborated this by reviewing supporting documentation.
- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur by considering the risk of management override.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Matthew Price (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
2 March 2021

Income statement

For the year ended 31 December 2020

	Notes	2020 £	2019 £
Turnover	1	612,675	538,072
Investment management fees expense	1	(592,790)	(527,658)
Administrative expenses	1,2	(11,396)	(10,414)
		(604,186)	(538,072)
Profit on ordinary activities		8,489	-
Profit for the period available for discretionary division among Members		8,489	-

All activities derive from continuing operations.

There are no other gains/losses during the period hence a separate statement of other comprehensive income has not been prepared.

The accompanying notes on pages 13 to 17 are an integral part of the financial statements.

Statement of Financial Position


As at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	5	375	375
Current assets			
Debtors	6	159,190	130,328
Cash at bank		22,076	13,294
		181,266	143,622
Current liabilities			
Creditors - amounts falling due within one year	7	(173,052)	(143,897)
Net current assets / liabilities		8,214	(275)
Total net assets		8,589	100
Represented by:			
Members' capital classified as equity		100	100
Members' interests - other reserves		8,489	-
Members' interests		8,589	100

Registration number: OC415875

The accompanying notes on pages 13 to 17 are an integral part of the financial statements.

These financial statements were approved by the Members on 24 February 2021 and signed on their behalf by:



Karen Sands

Authorised Signatory

(Director of Hermes GPE Founder Partner Ltd in its capacity as Designated and Managing Member)

Sixth Floor

150 Cheapside

London

United Kingdom

EC2V 6ET

24 February 2021

Members' Interests

As at 31 December 2020

	Members' capital £	Other reserves £	Loan and other debts due to Members less any amounts due from Members £	Total £
Members' interests at 1 January 2020	100	-	-	100
Result available for discretionary division among Members	-	8,489	-	8,489
Members' interest after result for the period	100	8,489	-	8,589
Capital contributions	-	-	-	-
Members' drawings	-	-	-	-
Members' interests as at 31 December 2020	100	8,489	-	8,589

As at 31 December 2019

	Members' capital £	Other reserves £	Loan and other debts due to Members less any amounts due from Members £	Total £
Members' interests at 1 January 2019	100	-	-	100
Result available for discretionary division among Members	-	-	-	-
Members' interest after result for the period	100	-	-	100
Capital contributions	-	-	-	-
Members' drawings	-	-	-	-
Members' interests as at 31 December 2019	100	-	-	100

The accompanying notes on pages 13 to 17 are an integral part of the financial statements.

Notes to the Financial Statements

For the period ended 31 December 2020

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships (SORP) issued in December 2018 relevant to small entities. A summary of the accounting policies which have been applied consistently throughout the current and preceding year are set out below.

LLP information

The LLP is a Limited Liability Partnership registered in England, with the registration number OC415875.

Basis of Accounting

The LLP is the General Partner of the Partnership. The terms of the Partnership LPA are such that the LLP is deemed to control the Partnership. However the LLP is exempt from the obligation, under section 400 of the Companies Act 2006, to prepare group financial statements and to deliver them to the Registrar of Companies on the grounds that the LLP's results have been consolidated in the group financial statements of a parent undertaking of the LLP as at 31 December 2020. Consequently, these financial statements present information about the LLP as an individual undertaking and not about its group.

The financial statements have been prepared on a going concern basis under the historic cost convention and in accordance with the Statement of Recommended Practice: Accounting by Limited Liability Partnerships (SORP) issued in December 2018.

Going concern basis

The Members have reviewed the projected income and expenses and deemed that the LLP has adequate financial resources to meet its obligations and to continue in operational existence for the foreseeable future. The Members continue to consider the impact of the ongoing COVID-19 pandemic and the implications of Brexit on the future operations of the LLP, the Partnership and the Fund. This consideration includes, but is not limited to; the liquidity of the LLP, the Partnership and the Fund, including an assessment of the impact of a potential reduction in income in, and capital proceeds from the Fund.

On the emergence of the pandemic, the Members considered the impact of COVID-19 on the underlying portfolio of investments in the Fund. The period to date has shown that whilst there are challenges for each individual investment in this disrupted market, they have been sufficiently robust to remain operational. The LLP deems the total portfolio to be sufficiently diversified to mitigate the LLP's exposure to over the next 12 months. For these reasons, the Members have adopted the going concern basis in preparing these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

Due to the nature of the underlying investments held by the Fund, there is estimation inherent in the valuations process. However, the methodology followed is the accepted industry practice, with reference to the International Private Equity and Venture Capital Valuation guidelines 2018 ("IPEV guidelines 2018"). Turnover as derived from General Partner's Profit Share is subject to this estimation.

It is the LLP's judgement and experience, the estimation methodology used gives a reasonable estimation of the valuation of the Fund and therefore the financial statement items derived thereon.

Turnover

The LLP acts as General Partner for the Partnership and is entitled to distributions relating to 'General Partner's Profit Share' from the Fund and 'Carried Interest'. Both are defined terms in the Hermes GPE Direct Co-Invest V LP Limited Partnership Agreement dated 4 September 2017 (the 'Fund LPA').

General Partner's Profit Share

Under the Fund LPA, the General Partner's Profit Share is allocated to the General Partner (being the Partnership) in respect of each quarter in an accounting year as a first charge on profits of the Fund for that accounting period per clause 8.3 of the Fund LPA. The General Partner's Profit Share for each accounting period shall be equal to an annual percentage of the Net Asset Value of the Fund's assets.

Under the Partnership LPA, clause 10.1 General Partner's Profit Share forms part of the amounts available to be distributed to the LLP as General Partner.

General Partner's Profit Share is recognised in the Income Statement on an accruals basis.

Carried Interest

The LLP recognises Carried Interest in turnover, subject to the revenue recognition guidance in FRS102. Carried Interest is a return on investment management performance relating to the Fund, earned via the LLP's participation in the Partnership.

30.0% of the capital in Hermes GPE Direct Co-Invest V General Partner LP has been subscribed by the LLP. This entitles the LLP to distributions from the Partnership relating to participation in the profits of the Fund when certain criteria have been met as defined in the Fund LPA.

On recognition of Carried Interest, the LLP will take the relevant clauses under the Fund LPA into consideration. The LLP, will only recognise Carried Interest where the risk of a significant reversal is not probable; this typically means that the LLP will not recognise Carried Interest until towards the end of the Fund's life cycle and any cash received relating to Carried Interest will be recognised on the balance sheet as deferred income until such time the risk of a significant reversal is considered not probable.

Investment Management fees expense

Investment management fees are recognised in the Income Statement on an accruals basis and represent management fees for providing management services to the Partnerships on behalf of the LLP and are paid to Hermes GPE LLP as per the terms of the management agreement between the LLP and Hermes GPE LLP which stipulate this amount will be mutually agreed between the LLP and Hermes GPE LLP from time to time.

Administrative expenses

Administration expenses represent the audit and tax compliance fees inclusive of irrecoverable Value Added Tax and are accounted for in the Income Statement on an accruals basis.

Taxation

No provision has been made for taxation in the financial statements. Each Member is exclusively liable for any tax liabilities arising out of their interest in the LLP which will be assessed on the individual Members and not on the LLP.

Investments

Investments are stated at cost less any provision for impairment. Investments are capital contributions into the Partnership. The capital contribution entitles the LLP to distributions from the Partnership of Carried Interest distributed by the Fund if a performance hurdle is met on a cash basis.

On recognition, Carried Interest is considered as turnover of the LLP, being a return for performance on the LLP's investment management activity.

Cash and cash equivalents

Cash and cash equivalents relates to cash held on account at approved banks.

Foreign currency

Functional and presentational

Items included in the LLP's financial statements are measured and presented in GBP, the currency of the primary economic environment in which it operates ('the functional currency'). The financial statements are presented in GBP which is the LLP's functional and presentational currency, being the currency which is most reflective of the LLP's cash flows.

Transactions and balances

Monetary assets and liabilities in currencies other than GBP are translated into GBP at the rate of exchange ruling at the reporting date. Transactions in currencies other than GBP are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Financial assets and liabilities

The LLP has classified its financial assets and liabilities at fair value through profit or loss at inception.

Receivables and payables

Receivables and payables are recognised in the Statement of Financial Position on an accruals basis. These are then measured at costs less any provision for impairment.

Members' remuneration

The profits and losses of the LLP shall (after payment of the expenses and liabilities of the LLP) be allocated to the Members equally in accordance with the Limited Liability Partnership Agreement ('LLPA').

Members drawings, contributions and repayments of capital

Under the terms of the LLP's LLPA, each of the Members may be required to make such capital contributions as prescribed in the LLPA, and any additional capital contributions as determined and notified in writing by the Managing Member to such Member from time to time. No Member shall be required to advance any amounts to the LLP save for the amount of such capital contributions made or as otherwise agreed or determined in accordance with the provisions of the LLPA.

For any loans advanced to the LLP by the Partnership, by way of drawings, or otherwise on account of the LLP's prospective entitlement to a share in the profits of the Partnership, an equivalent amount shall be provided as an interest-free loan to the LLP's Members, in line with clause 11.3 of the LLPA, with the repayments of the same to be done as prescribed in the same clause.

In accordance with the terms of the LLPA, no Member shall have the right to the return of its capital contribution except upon the liquidation of the LLP.

Debts due to Members rank pari passu with other creditors who are unsecured in the event of a winding up of the LLP.

Members' capital and interests are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

Statement of Cash Flows

The LLP has taken advantage of the small companies' exemption. Under FRS 102 Section 1A, the LLP is exempted from the requirement to prepare a Statement of Cash Flows.

2. Audit fees

The amount of the 2020 statutory audit fee attributable to the LLP (excluding VAT) is £5,550 (2019: £4,500, KPMG LLP). Non-audit services during 2020 attributable to the LLP (excluding VAT) were £nil (2019: £3,000 KPMG LLP).

3. Employees

The LLP had no employees during the year (2019: nil).

4. Members' remuneration

None of the Members received any remuneration in respect of their services to the LLP during the year (2019: £nil).

5. Investments

	2020	2019
	£	£
Hermes GPE Direct Co-Invest V General Partner LP	375	375
	375	375

Name of investment	Activity	Country of Incorporation	Capital Contribution	% Interest
Hermes GPE Direct Co-Invest V General Partner LP	General Partner to Hermes GPE Direct Co-Invest V LP	England	375	30.0%

6. Trade and other receivables

	2020	2019
	£	£
Amounts due from Hermes GPE Direct Co-Invest V LP	159,190	130,328
	159,190	130,328

Amounts due from Hermes GPE Direct Co-Invest V General Partner LP relate to General Partner's Profit Share, are interest free and repayable on demand.

7. Trade and other payables

	2020	2019
	£	£
Amounts due to Hermes GPE LLP	158,277	131,512
Amounts due to Hermes GPE Direct Co-Invest V General Partner LP	375	375
Accruals	14,400	12,000
Other payables	-	10
	173,052	143,897

These amounts due are interest free, unsecured and repayable on demand.

8. Related parties

In accordance with Section 33.1a of FRS 102, transactions between the LLP and other wholly-owned members of the same group have not been disclosed. However, amounts due from Hermes GPE Direct Co-Invest V General Partner LP are disclosed in note 6 and amounts due to Hermes GPE LLP and Hermes GPE Direct Co-Invest V General Partner LP are disclosed in note 7.

9. Ultimate parent undertaking

The immediate controlling corporate Members of the LLP are Hermes GPE Founder Partner Ltd and Hermes GPE Founder Partner 2 Limited.

Hermes GPE LLP is the intermediate controlling party and the parent of the smallest group into which the LLP is consolidated. Its financial statements can be obtained at Sixth Floor, 150 Cheapside, London, United Kingdom, EC2V 6ET.

The ultimate controlling party and the parent of largest group into which the LLP is consolidated is Federated Hermes, Inc. The financial statements of Federated Hermes, Inc. can be obtained online or at its Registered Office at 1001 Liberty Avenue, Pittsburgh, PA 15222-3779, United States of America.

During the year, Federated Hermes, Inc. became the ultimate controlling party following the completion of a transaction on 5 March 2020, effective 1 March 2020, where Hermes GPE LLP, the ultimate controlling party up to that date, became a subsidiary of Federated Hermes, Inc.

10. Events after the reporting period

Events after the reporting period have been evaluated up to the date the financial statements were approved and authorised for issue and there are no material events to be disclosed or adjusted for in these financial statements.