Federated Hermes Investment Funds Public Limited Company

(An umbrella investment company with variable capital and having segregated liability between its Sub-Funds incorporated with limited liability in Ireland)

Interim Report and Unaudited Financial Statements

For the financial period ended 30 June 2026

Company Registration Number: 463628

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Performance Update

Returns for the financial period ended 30 June 2026

	Year-to-Date		
	Return %	Benchmark %	Relative Performance %
Federated Hermes Global Emerging Markets Equity Fund[1]	26.82	25.51	1.04
Federated Hermes Global High Yield Credit Fund	1.68	2.48	(0.78)
Federated Hermes US SMID Equity Fund[1,2]	17.45	22.47	(4.10)
Federated Hermes Asia ex-Japan Equity Fund[1]	16.49	26.23	(7.71)
Federated Hermes Global Equity ESG Pathway Fund[1]	12.47	12.74	(0.24)
Federated Hermes Global Small Cap Equity Fund[1]	11.44	18.19	(5.71)
Federated Hermes Global SMID Equity Engagement Fund[1]	11.49	15.08	(3.12)
Federated Hermes Unconstrained Credit Fund[3]	1.17	1.85	(0.66)
Federated Hermes Global High Yield Credit Engagement Fund	1.67	2.48	(0.79)
Federated Hermes US High Yield Credit Fund	0.65	1.89	(1.22)
Federated Hermes Sustainable Global Equity Fund[1]	9.78	12.74	(2.63)
Federated Hermes Climate Change High Yield Credit Fund	1.63	2.11	(0.47)
Federated Hermes Emerging Markets Debt Fund	3.63	3.32	0.31
Federated Hermes China Equity Fund[1]	(13.45)	(3.78)	(10.06)
Federated Hermes Global Emerging Markets ex-China Equity Fund[1]	36.60	40.64	(2.87)
Federated Hermes Sustainable Global Investment Grade Credit Fund	0.84	1.44	(0.60)
Federated Hermes Global Short Duration Bond Fund	1.43	0.81	0.61
Federated Hermes MDT US Equity Fund[1]	8.41	12.17	(3.34)

Note:
Relative performance returns are calculated on a geometric basis.
Total Return in GBP except Federated Hermes Global High Yield Credit Fund, Federated Hermes Unconstrained Credit Fund, Federated Hermes Global High Yield Credit Engagement Fund, Federated Hermes Climate Change High Yield Credit Fund, Federated Hermes Emerging Markets Debt Fund, Federated Hermes US High Yield Credit Fund, Federated Hermes Sustainable Global Investment Grade Credit Fund and Federated Hermes Global Short Duration Bond Fund in USD, Net of Fees, (this is the 'F' Share Class).

All benchmarks/targets are based on close of business prices.

Returns based on midday F GBP Acc NAV since seeding with midday Z GBP Acc NAV fee adjusted synthetic history except Federated Hermes Global High Yield Credit Fund F USD Acc, Federated Hermes Unconstrained Credit Fund F USD Acc, Federated Hermes Global High Yield Credit Engagement Fund F USD Acc, Federated Hermes Climate Change High Yield Credit Fund F USD Acc, Federated Hermes Emerging Markets Debt Fund F USD Acc, Federated Hermes US High Yield Credit Fund F USD Acc, Federated Hermes Sustainable Global Investment Grade Credit Fund F USD Acc and Federated Hermes Global Short Duration Bond Fund F USD Acc, which are based on close of business prices.

[1] Benchmark is net of withholding tax.
[2] Russell 2500 TR net benchmark is calculated from the penultimate working day of each month.
[3] This sub-fund does not have a benchmark for performance comparison purposes. Performance is shown against the risk free rate index of SOFR ("Secured Oversight Financing Rate") 3 month USD (3 month US Libor to end June 2022) as a reference index.

Federated Hermes Global Emerging Markets Equity Fund

Market Review

Emerging Market (EM) equities delivered a strong first half of 2026, with the MSCI Emerging Markets Index returning 23.8% (25.5% in sterling terms), outperforming both the S&P 500 and MSCI World. Performance was driven primarily by semiconductor and technology hardware companies benefiting from the continued expansion of AI-related investment.

The first half was characterised by strong enthusiasm around the AI investment cycle, particularly across North Asian technology markets, alongside a weaker US Dollar and improving investor sentiment towards emerging markets. This positive backdrop was briefly disrupted towards the end of the first quarter as tensions in the Middle East escalated, triggering a period of risk aversion, rising energy prices and concerns over supply chain disruptions. However, these concerns proved short-lived. The subsequent easing of geopolitical tensions, including a ceasefire extension and the reopening of the Strait of Hormuz, reduced fears of energy supply disruptions and helped restore investor confidence. Confidence in a stable US monetary policy environment and continued AI-related capital expenditure further supported risk assets during the second quarter.

Performance was highly uneven across regions. Asia ex-Japan was the standout performer, returning 28.2%, significantly ahead of Latin America (10.5%) and Europe, Middle East, and Africa (EMEA) (2.3%). Korea (118.6%) and Taiwan (62.4%) led returns as accelerating investment in AI infrastructure drove demand for advanced semiconductors, memory chips and AI servers. Elsewhere, performance was more challenging. Brazil and Mexico faced macroeconomic headwinds, while several commodity-oriented markets were impacted by weaker commodity prices. Indonesia (-41.5%) and China (-15.0%) were among the weakest-performing markets. China was a notable laggard as weakness in domestic activity and consumer demand offset strength among a limited number of AI-related beneficiaries.

Sector performance reflected the dominance of the AI theme. Information Technology (92.8%) was by far the best-performing sector, while Industrials (19.4%), Utilities (3.5%) and Financials (2.9%) also advanced. By contrast, Consumer Discretionary (-20.5%) and Communication Services (-18.6%) underperformed. Falling oil and precious metal prices weighed on commodity-related sectors, while industrial metals remained supported by technology and infrastructure investment. Momentum (63.5%) was the standout style factor, significantly outperforming Growth (24.6%) and Value (22.9%).

Investment Strategy

The portfolio remains positioned for what we believe will be the next phase of the AI and semiconductor cycle. Rather than concentrating exposure in the most crowded areas of the AI trade, we favour businesses benefiting from continued investment in semiconductor manufacturing, AI infrastructure, advanced packaging, testing, power management and materials. We believe this approach provides exposure to long-term structural growth drivers while maintaining valuation discipline.

In Korea, we retain high conviction in Samsung Electronics, which we believe is transitioning from a perceived laggard to an increasingly credible participant in next-generation high-bandwidth memory. We complement this exposure through holdings including Samsung Life, Samsung C&T, Eugene Technology, Hansol Chemical and Park Systems, providing broader exposure to the Korean memory and semiconductor ecosystem.

In Taiwan and globally, holdings including TSMC, Delta Electronics, Accton, Wiwynn, ASMPT and Entegris provide diversified exposure across semiconductor manufacturing, networking infrastructure, connectivity, power management and advanced materials. More broadly, the portfolio remains aligned with structural growth themes including AI, electrification, digital infrastructure and industrial automation, while maintaining a focus on valuation and risk-adjusted returns.

During the period, the team initiated several high-conviction positions. In China, additions included Beijing–Shanghai High Speed Rail, China Merchants Bank and Advanced Micro-Fabrication Equipment Inc. (AMEC), reflecting opportunities in transport infrastructure, financial services and semiconductor localisation. Elsewhere, new positions were established in Park Systems, China Mengniu Dairy, Corporación Inmobiliaria Vesta, SLB, Infineon Technologies, Hangzhou First Applied Materials and SK Square. These investments provide exposure to semiconductor capital expenditure, energy services, industrial technology, renewable energy, consumption recovery and Korean governance reforms.

Federated Hermes Global Emerging Markets Equity Fund (continued)

Investment Strategy (continued)
To fund these purchases, the team exited Kuaishou, Clicks, Didi Global, Fuyao Glass, Bumrungrad Hospital, Sabanci Holdings and HDFC Bank, while selectively reducing positions where valuations had become less compelling or position sizes had increased materially.

Performance Review
The Fund returned 26.8% in sterling terms, net of fees, during the year-to-date period to 30 June 2026, outperforming the MSCI Emerging Markets Index, which returned 25.5%, by 104bps on a relative geometric basis.

From an asset allocation perspective, the largest positive contributions came from the Fund's underweight position in India, together with its overweight positioning to Hong Kong. These gains were partially offset by underweight positions in the strongly performing Korea and Taiwan markets and an overweight exposure to underperforming Singapore. At the sector level, allocation effects supported relative returns, driven by underweight positions in several underperforming sectors, notably Materials, Energy and Consumer Discretionary. These benefits were partially offset by overweight exposures to Real Estate and Industrials. Stock selection detracted from relative returns, primarily within Information Technology. While Samsung Electronics, the Fund's largest active position, performed strongly as investors recognised the potential of its next-generation HBM4 technology and attractive valuation, this was more than offset by the Fund's lack of exposure to SK Hynix and its underweight position in TSMC.

The largest positive stock contributors were Samsung Electronics, which rose 160% on strengthening AI-related memory demand and improving earnings expectations; SK Square, which benefited from its stake in SK Hynix, rising dividends and a narrowing discount to net asset value; and ASMPT, which gained on strong demand for advanced semiconductor packaging equipment supporting AI applications.

The largest detractor was SK Hynix (not held), whose shares rose 279% as demand for high-bandwidth memory continued to accelerate. MediaTek (not held) also detracted following strong gains driven by improving AI-related revenue expectations. The Fund's underweight position in TSMC, constrained by portfolio holding limits, further detracted as the company benefited from accelerating AI-related demand and continued leadership in advanced semiconductor manufacturing.

Outlook
We remain constructive on Emerging Markets, although market leadership has become increasingly narrow and momentum-driven, particularly across AI-related technology. Recent volatility has highlighted the risks associated with concentrated positioning and elevated expectations within a small group of early-cycle AI beneficiaries. While these areas have driven market returns, broader parts of the AI ecosystem have lagged despite improving fundamentals, increasing earnings visibility and attractive valuations.

Geopolitical risks remain elevated, with ongoing tensions in the Middle East contributing to uncertainty around energy markets, inflation and monetary policy expectations. At the same time, investors are becoming increasingly focused on the sustainability of AI-related capital expenditure, the efficiency of infrastructure deployment and the returns ultimately generated from these investments. As the AI investment cycle matures, we expect market leadership to broaden beyond today's relatively narrow group of beneficiaries.

Against this backdrop, we continue to favour companies that are leveraged to the next phase of AI adoption and digital infrastructure investment, including beneficiaries of semiconductor manufacturing, advanced packaging, testing, power management and industrial automation. We believe these areas offer attractive long-term growth opportunities, supported by strong structural demand and, in many cases, more compelling valuations than the market's current AI leaders.

Federated Hermes Global Emerging Markets Equity Fund (continued)

Outlook (continued)
More broadly, we remain focused on identifying high-quality businesses with durable competitive advantages, strong balance sheets and attractive long-term earnings potential. While macroeconomic and geopolitical uncertainties are likely to persist, we believe the portfolio is well positioned to benefit from a broadening opportunity set across Emerging Markets while maintaining a disciplined focus on valuations and risk-adjusted returns.

Hermes Investment Management Limited
August 2026

Federated Hermes Global High Yield Credit Fund

Market Review

Global markets experienced a volatile first half of 2026, as a constructive start to the year gave way to heightened geopolitical risk, an energy-price shock and a material repricing of the outlook for inflation and monetary policy. Risk assets initially benefited from resilient economic activity and supportive market technicals. However, strikes on Iran at the end of February led to a sharp rise in energy prices, with Brent crude recording its largest quarterly increase since 1990. This raised concerns over the inflation outlook and weighed on both government bonds and risk assets.

The resulting shift in interest-rate expectations was significant. Rate cuts previously anticipated from the US Federal Reserve were largely removed from market pricing, while expectations for European monetary policy also moved in a more hawkish direction. Government bond yields rose as investors assessed the implications of higher energy costs, persistent inflation, resilient labour markets and a weaker US fiscal backdrop. Credit markets proved more resilient than equities during the initial sell-off, although total returns were modestly negative in the first quarter.

Sentiment improved during the second quarter as markets increasingly anticipated a potential resolution to the conflict and the restoration of oil flows. Credit spreads retraced much of their earlier widening, supported by healthy demand, attractive all-in yields and continued access to primary markets. Nevertheless, geopolitical headlines remained a source of volatility, while tighter spreads left less scope to absorb adverse developments. Overall, the period demonstrated the resilience of global credit markets, but also highlighted the continued sensitivity of fixed income returns to energy prices, inflation expectations, central-bank policy and fiscal concerns.

Investment Strategy

During the first half of 2026, we focused on improving portfolio quality, enhancing carry and capturing relative-value opportunities across regions, ratings and capital structures, rather than adding broad market beta. Early in the period, wider differentials between BB and B-rated securities created attractive opportunities, particularly in Europe. We selectively added B-rated issuers with sound fundamentals and moved down the capital structure in favoured names where the additional spread adequately compensated for the incremental risk. We also took advantage of the relative cheapening of European investment-grade credit compared with the US.

Primary markets remained an important source of opportunity. We participated selectively in new issuance where concessions provided attractive entry points, both in existing convictions and new issuers. In the US high-yield market, selected transactions offered appealing concessions, while regional and cross-currency valuation differences enabled us to access US-domiciled issuers through more attractively priced instruments. We also extended selected credit curves where steeper structures offered improved income and roll-down potential without materially increasing overall portfolio risk.

Periods of geopolitical volatility created further opportunities to reposition the portfolio. Dislocations between cash bonds and synthetic credit markets enabled us to implement basis trades and capture relative value while maintaining disciplined risk exposure. Regional allocations were managed dynamically as valuations shifted between the US and Europe. Later in the period, as spreads recovered and the valuation distinction between cyclical and defensive sectors narrowed, we rotated selectively towards more defensive areas, including Healthcare and Technology, Media and Telecommunications. Overall, activity remained centred on disciplined issuer selection, capital-structure optimisation and strengthening portfolio resilience while preserving attractive income and carry.

Performance Review

The Federated Hermes Global High Yield Credit Fund (USD, net of fees) generated a return of +1.92%, underperforming its benchmark by 57bps.

The Fund's overweight positioning in Retail, Tech and Banking contributed the most to relative returns. In contrast, underweight positioning in Energy, Financial Services and Real Estate detracted the most.

At the individual holdings level, the Fund's overweight exposure to Tudor Investment Corp (Retail) and Boots Group (Retail), along with an off benchmark exposure to Banco Santander (Banking), contributed the most to relative performance, while its lack of exposure to Pemex (Energy), Venture Global Partners (Energy) and Braskem (Basic Industry) detracted the most.

Federated Hermes Global High Yield Credit Fund (continued)

Performance Review (continued)
At the regional level, the Fund's overweight positioning to Western Europe and the UK contributed the most to relative returns. In contrast, its lack of exposure to Latam, along with an underweight to North America and Asia, detracted the most.

From a ratings perspective, the Fund's overweight positioning to BBB-rated contributed the most to relative performance, whilst its overweight to BB, as well and an underweight B-rated securities and below, detracted the most.

Outlook
We remain neutral on duration, with a preference for tactical positioning rather than a structural long-duration stance. Government bond yields have moved higher during the year, reflecting resilient US economic activity, firmer inflation, changing expectations for monetary policy and increased concern over the fiscal outlook. A durable resolution to the Iran conflict and the restoration of oil supplies could reduce headline inflation pressure and support government bonds. However, markets appear to have priced in some prospect of this outcome, leaving yields vulnerable if negotiations falter or inflation proves more persistent than expected.

The monetary-policy backdrop has become less supportive. Resilient labour markets and higher inflation have reduced the scope for near-term policy easing, with markets assigning a greater probability to tighter Federal Reserve policy. We expect interest rates to remain range-bound but volatile. We will retain flexibility to re-engage in curve steepeners if front-end yields become better anchored while longer-dated yields continue to reflect fiscal, issuance and term-premium concerns.

Within credit, corporate fundamentals remain broadly resilient and the near-term maturity wall is manageable. Healthy demand and attractive all-in yields should continue to support technical conditions. Nevertheless, spreads have returned to historically tight levels, particularly in high yield, despite some weakening in earnings momentum relative to investment grade. This limits the potential for further broad-based spread compression and increases the importance of issuer and security selection.

We therefore continue to favour higher-quality issuers, defensive sectors and securities offering strong creditor protections. We remain alert to equity-friendly activity, including dividend recapitalisations, liability-management exercises and weaker documentation in parts of the new-issue market. Against this backdrop, liquidity, downside discipline and careful assessment of idiosyncratic credit risk are expected to be the principal drivers of relative returns during the second half of 2026.

Hermes Investment Management Limited
August 2026

Federated Hermes US SMID Equity Fund

Market Review

US equities delivered strong returns in the first half of 2026 despite heightened geopolitical tensions, as resilient economic growth, robust corporate earnings, changing interest rate expectations and evolving artificial intelligence (AI) enthusiasm supported investor sentiment.

The US economy remained resilient over the period, supported by favourable economic indicators, continued business investment and solid corporate earnings. Markets repeatedly reassessed the outlook for monetary policy as rising energy costs fuelled inflation concerns and led investors to adjust their expectations for future interest rates. While the conflict in the Middle East contributed to periods of heightened volatility, investors largely looked through these developments and remained focused on underlying economic and corporate fundamentals.

AI remained a major influence on market leadership, although investor sentiment evolved over the period. The broad enthusiasm that characterised much of 2025 gave way to a more discerning environment as investors differentiated between companies delivering tangible earnings benefits and those reliant on longer-term expectations. Confidence subsequently strengthened, supporting a renewed rally across semiconductor, infrastructure and other businesses exposed to AI investment.

Factor leadership shifted several times over the period, with Value, Growth and Quality each enjoying periods of outperformance. Despite these rotations, Momentum remained the dominant driver of returns. US SMID outperformed Large Caps over the period. Against this environment the Russell 2500 Index returned 22.47%.

Performance Review

The Fund returned 17.45% in net sterling terms, underperforming the benchmark by 410 basis points (bps) over the period. The underperformance was driven by stock selection in Information Technology which offset the positive contribution from our overweight in Information Technology and stock selection in Industrials.

The top individual contributors to performance were Teradyne, Entegris and nVent Electric. While operating in different parts of the value chain, all three companies benefited from continued investment in AI-related technologies and infrastructure, which strengthened earnings expectations and investor sentiment.

Teradyne rose after reporting record results and demonstrating that demand for AI-related semiconductor testing remained significantly stronger than expected. Revenue and earnings exceeded forecasts, while investors grew increasingly confident that rising chip complexity would drive sustained growth in testing requirements and future earnings. Entegris gained as demand for advanced semiconductor manufacturing continued to improve. Management highlighted increasing volumes tied to leading edge process technologies, while margins and earnings exceeded expectations. Investors became more confident that Entegris would benefit from ongoing investment in advanced chip production and manufacturing capacity. nVent Electric rallied after reporting exceptional growth in orders, sales and backlog, driven by demand for products used in AI data centre infrastructure. nVent raised its revenue and earnings outlook, reflecting strong demand for power distribution, cooling and equipment protection solutions. Investors increasingly recognised nVent as a key beneficiary of the infrastructure required to support expanding AI computing capacity.

Guidewire, SanDisk and Tyler Technologies were the largest detractors from relative returns over the period. Guidewire detracted as investors focused on softer-than-expected annual recurring revenue growth and delayed contract conversions, which tempered confidence in near-term growth expectations despite otherwise strong results. Guidewire's market-leading position in insurance software and significant long-term opportunity from cloud adoption remain attractive. SanDisk detracted from relative returns as we did not initiate a position until May 2026. The shares advanced strongly as investors responded positively to improving conditions in memory markets and growing demand for storage solutions linked to AI infrastructure. Since its inclusion in the portfolio, SanDisk has been a positive contributor to returns. Tyler Technologies, no longer held, detracted as weaker-than-expected 2026 guidance and concerns around slower government software spending tempered growth expectations. While operational execution remained solid, investors sought clearer evidence of accelerating growth, weighing on shares. We exited the position in May 2026.

Federated Hermes US SMID Equity Fund (continued)

Outlook

The outlook for US SMID remains supportive. Valuations are attractive relative to both history and large caps, earnings are compelling and policy continues to favour domestically focused companies. The AI opportunity continues to broaden beyond the largest technology companies, with a growing number of US SMID businesses benefiting from investment across the AI value chain, including infrastructure, automation and industrial applications.

While macroeconomic and geopolitical uncertainties remain, periods of market volatility have historically highlighted the advantages of Quality investing. Against this backdrop, we believe a portfolio anchored in high-quality, cash-generative businesses is well positioned to navigate changing market conditions and deliver attractive long-term returns.

Hermes Investment Management Limited
August 2026

Federated Hermes Asia ex-Japan Equity Fund

Market Review
The benchmark index rose 24.6% in the first half of 2026, concentrated in artificial intelligence (AI) and semiconductor-related stocks. Momentum stocks in Asia outperformed the benchmark by some 5000 basis points (bps).

Tech heavy South Korea and Taiwan were the strongest-performing markets, with South Korea rising 105% year-to-date, led by Samsung Electronics and SK Hynix, while Taiwan gained 62%, supported by the stellar performance of Taiwan Semiconductor Manufacturing Company (TSMC). Thailand also performed well, gaining 22.8%, aided by improving export momentum and positive expectations around economic policy.

In contrast, China and Hong Kong fell, reflecting ongoing concerns around economic growth, weak domestic demand and relatively limited participation in the AI-driven rally. India also posted negative returns, weighed down by currency weakness, higher energy costs and elevated valuations. Indonesia was the weakest market, falling 40%, amid concerns over market concentration and weaker investor sentiment.

Performance Review
The Fund returned 16.49 % in GBP terms in the first half of 2026, underperforming its benchmark by 771 bps, driven by an underweight to SK Hynix of Korea and an underweight to Taiwan.

Samsung Electronics (Pref) outperformed after the company reinforced its position as a key beneficiary of AI-related investment. Investor sentiment was supported by a large-scale AI infrastructure investment plan in Korea, progress in next-generation high-bandwidth memory (HBM) products, and initiatives to expand AI adoption across its operations. Its valuation relative to projected (admittedly cyclically very high) earnings is compelling. Samsung Life Insurance, a Korean insurer, outperformed as a proxy play, given its sizable stake in Samsung Electronics, with expectations of higher dividend income providing an additional medium-term catalyst. Not holding Alibaba, China's leading e-commerce and cloud services company, contributed positively as the stock underperformed. Shares were pressured by regulatory and geopolitical concerns, as well as allegations of improper access to Anthropic's AI models, which weakened confidence in its AI and cloud growth outlook.

An underweight position in SK Hynix detracted from relative performance as the stock rallied on AI-driven enthusiasm, supported by strong results highlighting robust memory demand. Tencent, China's leading internet entertainment provider, underperformed as investor preference shifted toward semiconductor and AI hardware names. Trip.com, China's leading online travel agency, underperformed as fears of AI-driven disruption pressured the broader online travel sector. Its stock price was also hurt by an antimonopoly investigation by China's market regulator, despite posting stronger than expected fourth quarter results.

Activity
We sold Huaming Power Equipment, Shinhan Financial Holdings, Samsung SDS, LG Corp, CK Hutchison, LG Innotek, Gail India and Tingyi.

We re-initiated Hyundai Motor preferred shares which traded at a discount of over 60% to the common. We also re-initiated a position in LG Chem after an improvement in integrated spreads and following a long downcycle early signs of further capacity rationalisation.

We initiated a position in the A share listing of Contemporary Amperex Technology, driven (in part) by a highly unusual relative pricing dislocation between the mainland listed A shares and its Hong Kong listed counterpart. We added Wharf Real Estate, which can benefit from an improving Hong Kong retail outlook and stabilisation in rents, whilst being supported by a strong balance sheet and an attractive free cash flow backed dividend yield. The Hong Kong property market has bottomed. We also added to New Oriental Education & Technology Group, a leading Chinese education services provider. The company's outlook remains positive, supported by stable pricing that should aid market expansion, while its commitment to shareholder returns is expected to provide valuation support.

Baidu was re-initiated after seeing improving visibility on AI-driven growth led by its cloud infrastructure business, and on a cheap valuation. Emerging contributions from robotaxi and potential value realisation from Kunlunxin provide additional medium-term catalysts, with a sum-of-the-parts suggesting meaningful upside and a strong net cash position offering downside support.

Federated Hermes Asia ex-Japan Equity Fund (continued)

Activity (continued)
We have added select Korean holding company exposures, that have lagged the value of underlying assets held, and which may be disproportionate beneficiaries of improving corporate governance in Korea, which also allowed us to increase our exposure to Samsung Electronics, our preferred semiconductor.

We initiated Bank Central Asia (BCA), seeing an opportunity following a significant de-rating amid a weak Indonesian macro backdrop. Despite near-term pressure on sentiment, BCA's leading low-cost deposit franchise and strong efficiency underpin structural profitability, while AI-driven efficiencies and a re-accelerating loan book support recovery potential, with current valuations appearing overly discounted relative to fundamentals.

Outlook
Relative performance within Asia has become increasingly driven by AI stocks, with the Asia ex-Japan momentum factor particularly strong year to date. Increasingly, outperformance relative to our benchmark has been dependent on portfolio allocation to the AI theme and on whether that theme outperformed non-AI stocks during the relevant period.

Our positioning remains relatively defensive towards this theme (we are underweight AI as a whole), with the lion's share of our exposure coming via Korean memory maker Samsung Electronics and TSMC. While our objective is to outperform our benchmark, we find compelling value in Asian stocks more generally relative to the rest of the world.

The AI stocks available within our region include holding TSMC, perhaps the highest-quality AI stock and the only company capable of manufacturing logic chips at the most advanced process nodes. It is available at a palatable price-to-earnings multiple of 22 times – cheaper than Taiwan as a whole despite its quality. We also own the cheapest large-cap AI stock within our benchmark: Samsung Electronics, which trades on around six times prospective earnings (admittedly on what are currently cyclically high earnings) and at only around two times projected book value (versus above 10 times for its key competitors).

Among non-AI stocks, our benchmark includes China, which trades at a record low relative to the rest of the world and is among the very few markets where the dividend yield exceeds the risk-free rate. Even India, where we are underweight, trades at a 20-year low relative to the rest of the world.

Hermes Investment Management Limited
August 2026

Federated Hermes Global Equity ESG Pathway Fund

Market Review

Global equity markets experienced a volatile but ultimately strong first half of 2026. The year began positively, supported by encouraging economic data and a solid US earnings season, before sentiment weakened amid policy uncertainty surrounding US tariffs, concerns about the sustainability of returns from AI-related capital expenditure, and escalating geopolitical tensions in the Middle East. These tensions culminated in direct conflict with Iran, driving a sharp rise in risk aversion and weighing on markets during the first quarter.

Sentiment improved markedly in the second quarter. While geopolitical developments continued to generate periods of volatility, the eventual ceasefire helped restore investor confidence. Lower energy prices eased inflation concerns and contributed to declining government bond yields, while resilient corporate earnings highlighted the underlying strength of the US economy. Together, these factors supported a strong market recovery that gradually broadened beyond the AI complex. However, while price momentum remained supportive, positive earnings revisions were not consistently rewarded, suggesting markets were not being driven by fundamentals.

AI was the dominant investment theme throughout the period. Early concerns that advances in generative AI could disrupt traditional software business models weighed on parts of the technology sector, but enthusiasm for AI adoption and related investment subsequently re-accelerated. This particularly benefited technology-heavy markets and countries embedded within the semiconductor and AI supply chain.

From a factor perspective, Value initially outperformed Growth, aided by strong Energy sector returns and the rising oil price. As markets recovered, Sentiment became the dominant driver of returns across both developed and emerging markets, while Valuation considerations were generally less influential. Midway through the second quarter as Sentiment became less influential, a notable divergence emerged, with Quality outperforming in Emerging Markets while being comparatively out of favour in Developed Markets. However, the period ended with Sentiment once again driving markets, while Valuation lagged.

Investment Strategy

The investment approach remains focused on stock selection, with neutral sector and regional biases. The Federated Hermes Global Equity ESG Pathway Fund uses systematic fundamental analysis to assess the attractiveness of over 5,000 stocks on a daily basis. This analysis involves a disciplined, bottom-up stock selection process, which is based on well-documented anomalies and trends in investor behaviour. The strategy aims to take advantage of systematic behavioural biases of market participants while remaining cognisant of the risks associated with the modelling of such behaviour.

We determine fair value for a stock by using metrics from a company's financial statements. Our modelling incorporates a wide variety of stock characteristics (often referred to as factors) designed to proxy expected investment returns and the behaviour of market participants. ESG is embedded in the Alpha model, using the team's proprietary QESG Score, which enables the team to identify stocks that have good or improving ESG characteristics. The Fund's multi-factor approach ensures it remains exposed to a range of styles with the aim of generating consistent outperformance over the long term. We closely monitor the performance of each factor with the aim of building stock selection models that deliver consistent and sustainable excess returns.

Portfolio modelling is utilised in the portfolio construction process to trade-off between expected return and portfolio risk, allowing for both portfolio constraints and transaction costs. The process is further supplemented by portfolio exposure analysis using our proprietary risk modelling system, MultiFRAME, which is embedded within the portfolio construction process and allows the team to assess the Fund's exposure to any quantifiable risk factor.

Unlike traditional quantitative strategies, analysis is also completed on a disciplined, subjective, stock-level basis. The team uses its extensive experience to challenge the output of the investment model and remove trades subject to significant non-quantifiable factors or unreliable inputs. The team also works closely with Federated Hermes EOS, our in-house stewardship team, which votes on and engages with companies on our behalf and works with us to further understand the ESG risks and opportunities facing each company.

Federated Hermes Global Equity ESG Pathway Fund (continued)

Performance Review

The Federated Hermes Global Equity ESG Pathway Fund F GBP Accumulating share class returned 12.47% in the first half of 2026, underperforming the MSCI ACWI Net, which returned 12.74%, by 24 basis points (bps). Midday pricing had a negative impact on returns and, using close-of-business prices, the Fund outperformed. At the sector level, stock selection within Industrials, Communication Services and Consumer Discretionary contributed positively, offsetting weaker stock selection in Health Care, Materials and Consumer Staples, as well as the portfolio's underweight position in Energy. From a regional perspective, Emerging Asia and Europe were the largest contributors, while North America, Japan and Asia Pacific ex-Japan detracted.

The largest individual contributors were SK Square, Samsung Electronics and Seagate Technology. SK Square and Samsung Electronics performed strongly, supported by robust demand for AI-related infrastructure and data centre investment. Samsung Electronics also benefited from positive developments in its memory business. Seagate Technology delivered strong results, driven by improving data centre demand, pricing strength and robust hard disk drive (HDD) volumes.

The largest detractions came from Micron and SK Hynix, which are not portfolio holdings. Among portfolio holdings, Boston Scientific, SAP and Microsoft detracted the most. Boston Scientific declined despite strong performance across several business lines, as concerns around its Electrophysiology platform, supply chain challenges within Urology and weaker near-term guidance weighed on investor sentiment. SAP and Microsoft were impacted by investor concerns that advances in generative AI could disrupt traditional software business models. These concerns were reinforced by SAP's results, which highlighted slower-than-expected growth in its cloud order backlog. While Microsoft delivered broadly solid results, softer-than-expected Azure growth and mixed forward guidance weighed on sentiment.

Outlook

Global equity markets remain relatively narrow, with leadership concentrated in a small number of technology stocks, particularly within the semiconductor and memory segments. While recent market weakness has raised questions about the sustainability of this leadership, we believe investors should be cautious about interpreting short-term market moves as evidence of a lasting change in market leadership.

While the situation in the Middle East remains fragile and geopolitical risks persist, markets have so far proven resilient, with energy prices remaining well below peak levels seen earlier in the conflict. Meanwhile, economic data and consumer spending have remained more resilient than many anticipated, providing ongoing support for corporate earnings. Although valuations are no longer cheap, they do not appear excessively demanding when considered alongside improving profitability and expanding margins across the AI ecosystem. Structural growth opportunities linked to artificial intelligence also continue to support investor sentiment.

While periods of heightened volatility are likely to persist, we believe a long-term investment approach, combined with disciplined and dynamic risk management, remains the most effective way to navigate current market conditions.

Hermes Investment Management Limited
August 2026

Federated Hermes Global Small Cap Equity Fund

Market Review

Developed market equities delivered strong returns in the first half of 2026 despite heightened geopolitical tensions, as markets were driven by AI investment, evolving monetary policy expectations and resilient corporate fundamentals.

Economic and market conditions varied across the period. The escalation of the US-Iran conflict during the first quarter drove energy prices higher, reignited inflation concerns and prompted investors to reassess the outlook for interest rates. Central banks responded differently to changing inflation and growth dynamics, with the Federal Reserve maintaining its pause while the European Central Bank raised interest rates. Despite periods of heightened volatility, investors ultimately looked through these developments and remained focused on underlying economic and corporate fundamentals.

AI remained a major influence on market leadership, although investor sentiment evolved over the period. The broad enthusiasm that characterised much of 2025 gave way to a more discerning environment as investors differentiated between companies delivering tangible earnings benefits and those reliant on longer term expectations. Confidence subsequently strengthened, supporting a renewed rally across semiconductor, infrastructure and other businesses exposed to AI investment.

Although market leadership broadened beyond a narrow group of large cap technology companies, underlying returns remained highly concentrated. From late April through mid-June, the top 1% of companies accounted for almost 70% of benchmark returns. Momentum remained the dominant factor throughout the period, with the highest momentum quintile contributing to 90% of benchmark returns during the first half of 2026. Growth was the strongest style factor during the second quarter, although Value outperformed over the first half as a whole. Small Caps outperformed Large Caps over the period.

Against this backdrop, the MSCI World Small Cap Index returned 18.19% (GBP). Information Technology and Energy were the strongest performing sectors. Consumer Discretionary and Communication Services lagged the broader market.

Investment Strategy

The Federated Hermes Global Small Cap Equity Fund follows a bottom-up, stock-picking strategy. The lead manager aims to invest in high-quality stocks over the long term (defined as three-to-five years+). The portfolio is relatively concentrated, with between 50 and 70 holdings. The team believes the number of holdings is adequately concentrated to provide sufficient stock-specific risk for alpha generation while being large enough to achieve the desired broad sector and regional neutrality in portfolio positioning. The team looks for stocks that have high returns on equity and/or high sustainability of revenue and returns. The strategy has historically exhibited a slight growth bias.

The approach is designed to capitalise on alpha generation opportunities among smaller companies by exploiting the inefficiencies which result from a lack of information and investor interest. There is a particular focus on uncovering undervalued quality stocks at prices below their intrinsic value. Macro factors are not taken into consideration directly, but indirectly via assumptions used in valuation models. We do not engage in thematic or momentum investing.

Performance Review

The Fund returned 11.44% in sterling terms, net of fees, over the first half of 2026, underperforming the benchmark by 571 basis points (bps). The underperformance was driven by our stock selection in Health Care and our underweight and stock selection in Information Technology. These outweighed the positive contribution from our zero-weight in Communication Services and stock selection in Consumer Staples.

Federated Hermes Global Small Cap Equity Fund (continued)

Performance Review (continued)
Power Integrations, nVent Electric and Silicon Laboratories were the largest individual contributors to relative returns over the period. Power Integrations gained following stronger-than-expected first-quarter results and encouraging guidance. Improving industrial demand and growing adoption of the company's GaN-based power conversion technologies supported earnings expectations. Investors also became increasingly confident in Power Integrations' exposure to AI-related data centre power infrastructure. nVent Electric rallied after reporting exceptional growth in orders, sales and backlog, driven by demand for products used in AI data centre infrastructure. nVent Electric raised its revenue and earnings outlook, reflecting strong demand for power distribution, cooling and equipment protection solutions. Investors increasingly recognised nVent Electric as a key beneficiary of the infrastructure required to support expanding AI computing capacity. Silicon Laboratories rose on the news that it would be acquired by Texas Instruments at a premium of almost 70%.

SanDisk, Samsonite and Steris were the largest individual detractors over the period. Not owning SanDisk detracted from relative returns as investors responded positively to improving memory market conditions and growing demand for storage solutions linked to AI infrastructure. Samsonite declined after reporting weaker-than-expected results. Profits and margins fell despite modest revenue growth, while management provided a subdued outlook for 2026. Concerns around softer consumer demand, particularly in North America, further weighed on sentiment. Steris declined after reporting results that fell slightly short of investor expectations. While revenue and earnings continued to grow, investors were disappointed by a modest earnings miss and a more measured outlook. The shares recovered later in the period but remained a detractor over the first half.

Outlook
The near-term outlook for developed market small caps remains constructive. The broadening of AI enthusiasm beyond the largest technology companies is creating compelling opportunities for small caps, where many businesses play a pivotal role across the AI value chain.

Valuations and earnings prospects remain strong relative to large caps. In this environment, a quality-focused approach remains well positioned, with companies exhibiting strong balance sheets, disciplined execution and resilient cash generation better placed to navigate changing market conditions and capitalise on these opportunities.

Hermes Investment Management Limited
August 2026

Federated Hermes Global SMID Equity Engagement Fund

Market Review

Global equities delivered strong returns in the first half of 2026 despite heightened geopolitical tensions, as markets were driven by AI investment, evolving monetary policy expectations and resilient corporate fundamentals.

Economic and market conditions varied across the period. The escalation of the US-Iran conflict during the first quarter drove energy prices higher, reignited inflation concerns and prompted investors to reassess the outlook for interest rates. Central banks responded differently to changing inflation and growth dynamics, with the Federal Reserve maintaining its pause while the European Central Bank raised interest rates. Despite periods of heightened volatility, investors ultimately looked through these developments and remained focused on underlying economic and corporate fundamentals.

AI remained a major influence on market leadership, although investor sentiment evolved over the period. The broad enthusiasm that characterised much of 2025 gave way to a more discerning environment as investors differentiated between companies delivering tangible earnings benefits and those reliant on longer term expectations. Confidence subsequently strengthened, supporting a renewed rally across semiconductor, infrastructure and other businesses exposed to AI investment. This provided strong support for AI-exposed markets such as Taiwan and South Korea and contributed to Asia Pacific being the strongest performing region.

Although market leadership broadened beyond a narrow group of large cap technology companies, underlying returns remained highly concentrated. From late April through early June, the top 1% of companies accounted for 89% of benchmark returns. Momentum remained the dominant factor throughout the period, with the highest momentum quintile contributing 97% of benchmark returns during the first half of 2026. Growth was the strongest style factor during the second quarter, although Value outperformed over the first half as a whole. Federated Hermes Global SMID Equity Engagement Fund outperformed Large Caps over the period. Emerging Markets also outperformed Developed Markets.

Against this backdrop, the MSCI ACWI SMID Index returned 13.56%. Information Technology and Energy were the strongest performing sectors while Communication Services and Consumer Discretionary were the weakest performing sectors and both ended the period in negative territory.

Investment Strategy

The Federated Hermes Global SMID Equity Engagement Fund is a small and mid-cap investment product that aims to produce above-benchmark investment return while also delivering a positive social and environmental impact.

The investment team seeks to invest in high-quality stocks with an engagement thesis with a long-term investment horizon. The team also analyses companies to establish which of the UN's Sustainable Development Goals (SDGs) apply to each potential investment, and what more a company could do in order to contribute to those goals.

The team will then engage with the management teams of the respective companies that have been chosen for inclusion in the Fund to encourage companies to, for example, change business practices, manage their supply chain better, or develop new products that have been identified by the team as necessary to improve progress towards the goals. Furthermore, the team, in collaboration with Hermes Equity Ownership Services (Hermes EOS), the stewardship part of the business, helps to facilitate this by communicating industry best practice, advising on reporting and disclosure, and, where relevant, introducing third parties to assist companies in their efforts.

The investment process is based on bottom-up fundamental analysis. The team believes that excess returns are strongest, and most consistently generated, by concentrating on stock-specific risks and not by taking significant regional or sectoral positions. This is reflected in the Fund's risk profile, which is skewed towards stock selection, to maximise the portfolio's exposure to the team's stock analysis, including SDG impact. The investment team has extensive local market knowledge and operates on a regional basis.

Each potential holding is subject to rigorous due diligence, which results in both an investment and an engagement thesis. The latter will detail the proposed ongoing engagement activity together with appropriate milestones. This will then be further enhanced and, following discussion with company management, will be formalised into a plan for monitoring. The impact from engagement is measured and reported on a semi-annual basis.

Federated Hermes Global SMID Equity Engagement Fund (continued)

Performance Review

The Fund returned 11.49% over the first half of (in GBP), underperforming the benchmark by 312 basis points (bps). The underperformance was driven by stock selection in Information Technology which offset the contribution from our stock selection in Industrials.

nVent Electric, Horiba and Comfort Systems were the largest contributors to relative returns over the period. While operating in different parts of the value chain, all three companies benefited from continued investment across the AI value chain. nVent Electric rallied after reporting exceptional growth in orders, sales and backlog, driven by demand for products used in AI data centre infrastructure. nVent Electric raised its revenue and earnings outlook, reflecting strong demand for power distribution, cooling and equipment protection solutions. Investors increasingly recognised nVent Electric as a key beneficiary of the infrastructure required to support expanding AI computing capacity. Horiba rose, supported by strong operational momentum and upgrades to earnings expectations. Better-than-expected first-quarter results and a raise to full-year guidance reinforced confidence in sustained demand across semiconductor and materials end markets. Comfort Systems gained as demand for AI-related data centre construction continued to drive exceptional growth in revenue, earnings and backlog. Strong operational execution and increasing visibility over future projects further supported investor confidence.

SanDisk, not owned, Tyler Technologies and Equifax were the largest individual detractors to relative returns year-to-date. Not owning SanDisk detracted from relative returns as investors responded positively to improving memory market conditions and growing demand for storage solutions linked to AI infrastructure. Tyler Technologies detracted as weaker-than-expected 2026 guidance and concerns around slower government software spending tempered growth expectations. While operational execution remained solid, investors sought clearer evidence of accelerating growth, weighing on shares. Equifax lagged despite reporting strong revenue growth and earnings ahead of expectations. Market sentiment remained subdued as investors questioned the impact of AI on traditional data and analytics providers. Equifax's differentiated data assets, leading market position and continued product innovation remain important strengths.

Outlook

The outlook for the Fund remains supportive. Valuations are attractive relative to larger capitalisation equities, earnings visibility is improving and corporate balance sheets remain resilient. The benefits of AI investment are also broadening beyond the largest technology companies, creating opportunities across a wider range of businesses involved in infrastructure, automation and industrial applications.

While macroeconomic and geopolitical uncertainties remain, periods of market volatility have historically highlighted the advantages of Quality investing. Against this backdrop, we believe a portfolio of high-quality, cash-generative businesses with durable competitive positions is well positioned to navigate changing market conditions and deliver attractive long-term returns.

Hermes Investment Management Limited
August 2026

Federated Hermes Unconstrained Credit Fund

Market Review

Global markets experienced a volatile first half of 2026, as a constructive start to the year gave way to heightened geopolitical risk, an energy-price shock and a material repricing of the outlook for inflation and monetary policy. Risk assets initially benefited from resilient economic activity and supportive market technicals. However, strikes on Iran at the end of February led to a sharp rise in energy prices, with Brent crude recording its largest quarterly increase since 1990. This raised concerns over the inflation outlook and weighed on both government bonds and risk assets.

The resulting shift in interest-rate expectations was significant. Rate cuts previously anticipated from the US Federal Reserve were largely removed from market pricing, while expectations for European monetary policy also moved in a more hawkish direction. Government bond yields rose as investors assessed the implications of higher energy costs, persistent inflation, resilient labour markets and a weaker US fiscal backdrop. Credit markets proved more resilient than equities during the initial sell-off, although total returns were modestly negative in the first quarter.

Sentiment improved during the second quarter as markets increasingly anticipated a potential resolution to the conflict and the restoration of oil flows. Credit spreads retraced much of their earlier widening, supported by healthy demand, attractive all-in yields and continued access to primary markets. Nevertheless, geopolitical headlines remained a source of volatility, while tighter spreads left less scope to absorb adverse developments. Overall, the period demonstrated the resilience of global credit markets, but also highlighted the continued sensitivity of fixed income returns to energy prices, inflation expectations, central-bank policy and fiscal concerns.

Investment Strategy

During the first half of 2026, we used the Fund's flexible mandate to pursue relative-value opportunities across credit quality, regions, capital structures and instruments. Activity focused on enhancing carry and portfolio resilience rather than adding broad market beta. Early in the period, wider differentials between BB and B-rated securities created selective opportunities, particularly in Europe. We added B-rated issuers with sound fundamentals and moved down the capital structure in favoured names where the additional spread adequately compensated for the incremental risk. We also took advantage of the relative cheapening of European investment-grade credit compared with the US.

Primary markets remained an important source of opportunity. We participated selectively where new-issue concessions offered attractive entry points, including both existing convictions and new issuers. Regional and cross-currency pricing differences also allowed us to access US-domiciled issuers through more attractively valued instruments. Where credit curves were sufficiently steep, we extended selected holdings to capture additional income and roll-down potential without materially increasing overall portfolio risk. The Fund maintained diversified exposure across corporate and structured credit, including asset-backed securities and collateralised loan obligations.

Periods of geopolitical volatility provided further opportunities to reposition the portfolio. Dislocations between cash bonds and synthetic credit markets enabled us to implement basis trades and capture relative value while controlling overall risk. Regional allocations were adjusted dynamically as relative valuations shifted between the US and Europe. As spreads subsequently recovered and the valuation distinction between cyclical and defensive sectors narrowed, we rotated selectively towards more defensive areas, including Healthcare and Technology, Media and Telecommunications. Overall, activity remained centred on security selection, capital-structure optimisation and efficient allocation across corporate and structured credit, while preserving attractive income and maintaining disciplined downside protection.

Performance Review

The Federated Hermes Unconstrained Credit Fund (F USD, Net of fees) generated a return of +1.17%.

From a sector perspective, all allocations were positive with Basic Industry, Banking and CLOs being key contributors to absolute returns.

At the individual holdings level, positions in Serone Capital Management (CLOs), Fibercop (Telecoms) and Solenis (Basic Industry) contributing the most to absolute performance, whereas positions in detracted the most.

Federated Hermes Unconstrained Credit Fund (continued)

Performance Review (continued)
From a regional perspective, all allocations were positive with Western Europe, North America and the UK being primary contributors to absolute returns.

From a credit ratings perspective, all allocations were positive with BB, BBB & B-rated securities being principle contributors to absolute performance.

Outlook
We remain neutral on duration, with a preference for tactical positioning rather than a structural long-duration stance. Government bond yields have moved higher during the year, reflecting resilient US economic activity, firmer inflation, changing expectations for monetary policy and increased concern over the fiscal outlook. A durable resolution to the Iran conflict and the restoration of oil supplies could reduce headline inflation pressure and support government bonds. However, markets appear to have priced in some prospect of this outcome, leaving yields vulnerable if negotiations falter or inflation proves more persistent than expected.

The monetary-policy backdrop has become less supportive. Resilient labour markets and higher inflation have reduced the scope for near-term policy easing, with markets assigning a greater probability to tighter Federal Reserve policy. We expect interest rates to remain range-bound but volatile. We will retain flexibility to re-engage in curve steepeners if front-end yields become better anchored while longer-dated yields continue to reflect fiscal, issuance and term-premium concerns.

Within credit, corporate fundamentals remain broadly resilient and the near-term maturity wall is manageable. Healthy demand and attractive all-in yields should continue to support technical conditions. Nevertheless, spreads have returned to historically tight levels, particularly in high yield, despite some weakening in earnings momentum relative to investment grade. This limits the potential for further broad-based spread compression and increases the importance of issuer and security selection.

We therefore continue to favour higher-quality issuers, defensive sectors and securities offering strong creditor protections. We remain alert to equity-friendly activity, including dividend recapitalisations, liability-management exercises and weaker documentation in parts of the new-issue market. Against this backdrop, liquidity, downside discipline and careful assessment of idiosyncratic credit risk are expected to be the principal drivers of relative returns during the second half of 2026.

Hermes Investment Management Limited
August 2026

Federated Hermes Global High Yield Credit Engagement Fund

Market Review

Global markets experienced a volatile first half of 2026, as a constructive start to the year gave way to heightened geopolitical risk, an energy-price shock and a material repricing of the outlook for inflation and monetary policy. Risk assets initially benefited from resilient economic activity and supportive market technicals. However, strikes on Iran at the end of February led to a sharp rise in energy prices, with Brent crude recording its largest quarterly increase since 1990. This raised concerns over the inflation outlook and weighed on both government bonds and risk assets.

The resulting shift in interest-rate expectations was significant. Rate cuts previously anticipated from the US Federal Reserve were largely removed from market pricing, while expectations for European monetary policy also moved in a more hawkish direction. Government bond yields rose as investors assessed the implications of higher energy costs, persistent inflation, resilient labour markets and a weaker US fiscal backdrop. Credit markets proved more resilient than equities during the initial sell-off, although total returns were modestly negative in the first quarter.

Sentiment improved during the second quarter as markets increasingly anticipated a potential resolution to the conflict and the restoration of oil flows. Credit spreads retraced much of their earlier widening, supported by healthy demand, attractive all-in yields and continued access to primary markets. Nevertheless, geopolitical headlines remained a source of volatility, while tighter spreads left less scope to absorb adverse developments. Overall, the period demonstrated the resilience of global credit markets, but also highlighted the continued sensitivity of fixed income returns to energy prices, inflation expectations, central-bank policy and fiscal concerns.

Investment Strategy

We remain neutral on duration, with a preference for tactical positioning rather than a structural long-duration stance. Government bond yields have moved higher during the year, reflecting resilient US economic activity, firmer inflation, changing expectations for monetary policy and increased concern over the fiscal outlook. A durable resolution to the Iran conflict and the restoration of oil supplies could reduce headline inflation pressure and support government bonds. However, markets appear to have priced in some prospect of this outcome, leaving yields vulnerable if negotiations falter or inflation proves more persistent than expected.

The monetary-policy backdrop has become less supportive. Resilient labour markets and higher inflation have reduced the scope for near-term policy easing, with markets assigning a greater probability to tighter Federal Reserve policy. We expect interest rates to remain range-bound but volatile. We will retain flexibility to re-engage in curve steepeners if front-end yields become better anchored while longer-dated yields continue to reflect fiscal, issuance and term-premium concerns.

Within credit, corporate fundamentals remain broadly resilient and the near-term maturity wall is manageable. Healthy demand and attractive all-in yields should continue to support technical conditions. Nevertheless, spreads have returned to historically tight levels, particularly in high yield, despite some weakening in earnings momentum relative to investment grade. This limits the potential for further broad-based spread compression and increases the importance of issuer and security selection.

We therefore continue to favour higher-quality issuers, defensive sectors and securities offering strong creditor protections. We remain alert to equity-friendly activity, including dividend recapitalisations, liability-management exercises and weaker documentation in parts of the new-issue market. Against this backdrop, liquidity, downside discipline and careful assessment of idiosyncratic credit risk are expected to be the principal drivers of relative returns during the second half of 2026.

Performance review

The Federated Hermes Global High Yield Credit Engagement Fund (F USD, net of fees) generated a return of +2.03%, underperforming its benchmark by 45 basis points (bps).

The Fund's overweight to Tech, Banking and Utility sectors contributed the most to relative returns. In contrast, an underweight to Energy and Leisure, along with an overweight to Telecoms, detracted the most.

The Fund's overweight to Solenis (Basic Industry) and Huntsman Corp (Basic Industry), along with a lack of exposure to Optimum Comms (Media), contributed the most. However, the Fund's lack of exposure to Pemex (Energy) and Venture Global (Energy), along with an overweight to Virgin Media (Telecoms) detracted the most.

Federated Hermes Global High Yield Credit Engagement Fund (continued)

Performance review (continued)
The Fund's overweight to Western Europe and the UK, along with an underweight to North America, contributed the most. While an underweight to Latam and Asia, along with an overweight to Africa, detracted the most.

The Fund's overweight to BBB-rated securities contributed the most, while its underweight to single B-rated securities detracted the most.

Outlook
We remain neutral on duration, with a preference for tactical positioning rather than a structural long-duration stance. Government bond yields have moved higher during the year, reflecting resilient US economic activity, firmer inflation, changing expectations for monetary policy and increased concern over the fiscal outlook. A durable resolution to the Iran conflict and the restoration of oil supplies could reduce headline inflation pressure and support government bonds. However, markets appear to have priced in some prospect of this outcome, leaving yields vulnerable if negotiations falter or inflation proves more persistent than expected.

The monetary-policy backdrop has become less supportive. Resilient labour markets and higher inflation have reduced the scope for near-term policy easing, with markets assigning a greater probability to tighter Federal Reserve policy. We expect interest rates to remain range-bound but volatile. We will retain flexibility to re-engage in curve steepeners if front-end yields become better anchored while longer-dated yields continue to reflect fiscal, issuance and term-premium concerns.

Within credit, corporate fundamentals remain broadly resilient and the near-term maturity wall is manageable. Healthy demand and attractive all-in yields should continue to support technical conditions. Nevertheless, spreads have returned to historically tight levels, particularly in high yield, despite some weakening in earnings momentum relative to investment grade. This limits the potential for further broad-based spread compression and increases the importance of issuer and security selection.

We therefore continue to favour higher-quality issuers, defensive sectors and securities offering strong creditor protections. We remain alert to equity-friendly activity, including dividend recapitalisations, liability-management exercises and weaker documentation in parts of the new-issue market. Against this backdrop, liquidity, downside discipline and careful assessment of idiosyncratic credit risk are expected to be the principal drivers of relative returns during the second half of 2026.

Hermes Investment Management Limited
August 2026

Federated Hermes US High Yield Credit Fund

Market Review

For the six months ended 30 June 2026, the high yield market outperformed the investment grade bond market. For example, the ICE BofA High Yield 2% Issuer Constrained index (HUC0) returned 1.82% versus a 1.00% return for the ICE BofA US Corporate Index (C0A0), a measure of high-quality bond performance. The markets were fixated on news flow on the war with Iran. With negotiations proving complicated, oil markets reacted positively or negatively to the likelihood of a successful resolution of the conflict. While oil spiked to over $100 a barrel, the announcement of a framework to end the war did lead to lower oil prices by the end of June. However, the impact of higher energy prices and the flow through to inflation were topical. Inflation appears to be sticky and was a key topic of the Federal Reserve's (the Fed) commentary in the quarter. With new leadership at the Fed and concerns around higher inflation, the market has begun to discuss the likelihood of rate hikes. For the high yield market, credit spreads between the ICE US High Yield Index and Treasury securities with similar maturities started the year at 297 basis points (bps), widened to a peak of 367bps at the height of the Iran conflict, before ending at 294bps.

Within the high yield market, the strongest performing major industry sectors relative to the HUC0 index were Energy, Telecommunications and Real Estate. The worst performing major industry sectors relative to the HUC0 index were Technology and Electronics, Insurance and Media. From a credit quality perspective, high quality rated bonds outperformed lower quality rated bonds with the BB rated sector returning 1.84%, B-rated sectors returning 2.45% and CCC-rated sectors returning 0.14%.

Investment Strategy

Our investment approach remains focused on security selection over duration (a measure of sensitivity of a bond's price to a change of interest rates) or yield curve. We believe performance in the US high yield market is driven by credit during the vast majority of periods. We continue to evaluate credits based on bottom-up fundamental analysis, with a bias towards companies that can produce predictable, consistent free cash flow. We view ourselves as ratings-agency agnostic, preferring to focus on our view of the strength of an underlying business, as opposed to agency ratings. For the period, our largest overweight positions were in the Technology and Electronics and Insurance sectors. Our largest underweights were in the Telecommunications and Energy sectors.

Performance Review

For the period, the Fund underperformed the index. Underperformance was driven by an underweight to the outperforming Energy sector along with negative security selection, negative security selection in the Telecommunications sector and sector underweight in the outperforming Real Estate sector. Partially offsetting was positive security selection in the Media, Services, and Transportation sectors

The top five contributing companies that we owned included Sealed Air Corp, Warner Bros. Discovery, Paramount, XPLR Infrastructure, and Rocket Mortgage. The bottom five contributing companies that we owned included Virgin Media, Froneri, American Bath, Clearwater, and Rocket Software.

Outlook

The high yield market has proved very resilient. The overall domestic economic environment is mixed but more positive than negative. In terms of labour, we are in a "low hire, low fire" economy with the labor market roughly in balance but susceptible to adverse shocks. Inflation stayed above the Fed's 2% target with renewed upward pressure from energy prices and tariffs although recent data has improved. The Federal Reserve has cut policy rates 175bps from the peak and monetary policy works on a lag. Tax policy changes enacted in 2025 should benefit corporations and consumers in 2026.

Within the US High Yield market specifically, spreads remain very tight. Spreads (to worst) stood at 294bps at the end of June 2026. Spreads are nearing the recent tight of 274bps on January 22, 2026 and are well inside of historical median spreads of 458bps. New issuance increased by 29% year over year in the first half of 2026, but use of proceeds continues to be majority refinancings. High yield credit ratings composition remains strong within the index. Almost 60% of the universe is rated BB and less than 10% is rated CCC.

Federated Investment Counseling
August 2026

Federated Hermes Sustainable Global Equity Fund

Market Review

The first half of 2026 was characterised by strong gains in global equity markets despite a backdrop of geopolitical tensions, shifting trade dynamics and macroeconomic uncertainty. Investor sentiment remained broadly constructive as resilient economic growth, supportive monetary policy expectations and continued investment in AI underpinned risk assets.

Notably, markets experienced periods of heightened volatility during the first half of 2026, particularly amid concerns over conflict in the Middle East, which led to energy price fluctuations and uncertainty surrounding the path of global interest rates. However, equity markets ultimately proved resilient, underpinned by solid corporate earnings and sustained investor confidence in the longer-term growth outlook.

While market returns were strong during the period, underlying performance became increasingly bifurcated. At various points, gains were concentrated among a narrow group of high-beta, AI-related stocks, as investor enthusiasm for perceived AI bottlenecks drove outsized returns in highly volatile names. Consequently, benchmark performance was often led by a small cohort of stocks, while many higher quality companies delivered more modest share price returns despite resilient earnings.

Outside the US, several international markets delivered strong returns, supported by improving economic activity, accommodative policy settings and favourable currency movements. Emerging Market equities also advanced, benefiting from improving risk appetite and continued investor interest in structural growth opportunities.

Overall, global equities generated strong positive returns during the period, with the MSCI All Country World Index ND (MSCI ACWI) returning 12.74% in GBP terms for the first half of 2026.

Investment Strategy

The Federated Hermes Sustainable Global Equity Fund is a high-conviction global equity strategy. It aims to generate attractive financial returns by investing in companies that are aligned with achieving positive outcomes for society and the environment.

The Fund is a concentrated, high active-share fund. We believe that 'impactful', 'leading' and 'improving' companies all play a critical role in contributing towards a more sustainable future and are well-positioned to benefit from structural sustainability trends over the long-term. We believe sustainable investments are companies with a business model creating value for society, with a positive or improving sustainability profile, and whose activities have an overall positive impact through their products and services. Our long-term holding periods and stewardship expertise enable us to develop effective long-term engagement with these companies that can deliver additional impact and provide greater insight.

From a sector perspective, the Fund remains overweight Industrials and is also now modestly overweight Materials. The Fund is broadly neutral in positioning to Information Technology and Health Care sectors, while maintaining underweight positions in Consumer Discretionary and Communication Services. The Fund continues to have no exposure to Energy and Utilities.

Over the period, we added nine positions in Boston Scientific, Microchip Technology, Welltower, Infineon Technologies, Siemens Energy, Amphenol, Coherent, Simpson and AstraZeneca. We exited four positions in Bank Rakyat Indonesia, ServiceNow, Boston Scientific and TopBuild.

Boston Scientific is a global developer and manufacturer of medical devices that often deliver better clinical outcomes than drug based alternatives. Microchip is a leading supplier of smart, secure embedded control semiconductors whose high efficiency chips support lower energy use. Welltower, a senior housing real estate investment trust (REIT) with a strong competitive position, is supported by aging population trends. Infineon provides semiconductor solutions that enable greater energy efficiency, electrification and vehicle safety, benefiting from long-term growth in electric vehicles, renewable energy and industrial automation. Siemens Energy provides infrastructure supporting power generation, grid modernisation and the energy transition. Amphenol supplies the connectors and components underpinning data, power and communication networks. Coherent provides optical networking components essential to the expansion of AI and data centre infrastructure. Simpson is a market leader in structural connectors and fastening systems for residential construction, with strong competitive advantages. AstraZeneca, one of the world's leading biopharmaceutical companies, benefits from a high-quality management team and robust pipeline.

Federated Hermes Sustainable Global Equity Fund (continued)

Investment Strategy (continued)
We exited Bank Rakyat as persistent macro and company specific headwinds continued to weigh on the outlook. We closed out of ServiceNow, where uncertainty around the disruptive impact of AI innovation on long-term growth continues to weigh. Boston Scientific was exited amid a deteriorating outlook for MedTech and a lack of near-term catalysts. TopBuild was sold ahead of the QXO acquisition, funding the new position in Simpson, which offered a more attractive risk-reward.

Performance Review
The Fund returned 9.78% (Net, F GBP Accumulating) underperforming its benchmark MSCI ACWI by 263 bps. In the first half of 2026, markets were shaped by geopolitical uncertainty, political shifts, rapid AI developments, pressures in private credit, and changing interest rate and inflation expectations. The Fund outperformed MSCI ACWI in quarter one, benefiting from diversified positioning and exposure to commodity-sensitive stocks, emerging market holdings and capital-intensive businesses. Quarter two was more challenging, as the sharp market rally was driven by a narrow group of higher-beta, AI-related stocks. The Fund's underweight exposure to these names was a key detractor from relative performance.

Stock selection in Health Care and Industrials were the largest detractors on a relative basis. This offset positive contributions from being overweight in Industrials and underweight in Consumer Discretionary, as well as strong stock selection in Materials and Communication Services.

At a stock-level; ASE Technology, TSMC and Datadog contributed the most to relative performance. ASE Technology rose after delivering a strong set of quarter one results, raising guidance, and hiking capital expenditure plans, reinforcing confidence in the demand outlook. Datadog's share price strengthened following a meaningful quarter one earnings beat, with revenue growth of +32% year-on-year, ahead of consensus expectations of +26%. TSMC's shares rose from continued optimism around AI and strong demand for leading-edge semiconductor manufacturing capacity.

Mastercard, Fuyao Glass and RELX detracted the most. Notably, not owning Micron Technology and SK Hynix were top detractors, highlighting the narrow, Tech-led nature of the market rally we observed over the first half of 2026. Mastercard lagged following comments from President Trump suggesting lenders could face restrictions on credit card interest rates, which weighed on sentiment across payments. Mastercard shares were also used by investors as a source of funds for AI-related trades, despite continued strength in the underlying business. Fuyao Glass declined after reporting weaker-than-expected quarter one results, as foreign-exchange losses weighed on net profits alongside slowing automotive production in China leading to sales volume missing. RELX declined alongside peers viewed as more vulnerable to potential AI driven disruption, which prompted a broader rotation away from business models perceived to face substitution risk.

Outlook
Looking ahead, markets remain supported by rising earnings expectations, robust employment figures and the continued investment in AI. Investor attention is focused on the durability of corporate earnings growth, which is increasingly reliant on AI capital expenditure. In this environment, we believe a disciplined focus on company fundamentals and long-term structural trends remains key to uncovering attractive opportunities, while a diversified portfolio across multiple sustainability themes helps mitigate the volatility associated with an increasingly bifurcated market.

Hermes Investment Management Limited
August 2026

Federated Hermes Climate Change High Yield Credit Fund

Market Review

Global markets experienced a volatile first half of 2026, as a constructive start to the year gave way to heightened geopolitical risk, an energy-price shock and a material repricing of the outlook for inflation and monetary policy. Risk assets initially benefited from resilient economic activity and supportive market technicals. However, strikes on Iran at the end of February led to a sharp rise in energy prices, with Brent crude recording its largest quarterly increase since 1990. This raised concerns over the inflation outlook and weighed on both government bonds and risk assets.

The resulting shift in interest-rate expectations was significant. Rate cuts previously anticipated from the US Federal Reserve were largely removed from market pricing, while expectations for European monetary policy also moved in a more hawkish direction. Government bond yields rose as investors assessed the implications of higher energy costs, persistent inflation, resilient labour markets and a weaker US fiscal backdrop. Credit markets proved more resilient than equities during the initial sell-off, although total returns were modestly negative in the first quarter.

Sentiment improved during the second quarter as markets increasingly anticipated a potential resolution to the conflict and the restoration of oil flows. Credit spreads retraced much of their earlier widening, supported by healthy demand, attractive all-in yields and continued access to primary markets. Nevertheless, geopolitical headlines remained a source of volatility, while tighter spreads left less scope to absorb adverse developments. Overall, the period demonstrated the resilience of global credit markets, but also highlighted the continued sensitivity of fixed income returns to energy prices, inflation expectations, central-bank policy and fiscal concerns.

Investment Strategy

During the first half of 2026, portfolio activity focused on improving credit quality, capturing relative-value opportunities and enhancing carry without adding broad market beta. Early in the period, widening differentials between BB and B-rated securities created attractive entry points, particularly in Europe. We selectively increased exposure to B-rated issuers with sound fundamentals, while also moving down the capital structure in favoured names where the additional spread adequately compensated for the associated risk.

Primary markets remained an important source of opportunity. We participated selectively in new issuance where concessions provided attractive entry levels, including transactions offering exposure to new issuers and opportunities to add to existing convictions. In the US high-yield market, new deals offered appealing concessions, while cross-currency and regional valuation differences allowed us to add exposure to US-domiciled issuers through the most attractive instruments. We also extended selected credit curves where steeper structures offered improved income and roll-down potential without materially increasing overall portfolio risk.

Periods of geopolitical volatility created further opportunities to reposition the portfolio. Following the Iran-related energy shock, dislocations between cash bonds and synthetic credit markets enabled us to implement basis trades and capture attractive relative value while maintaining disciplined risk exposure. Regional allocations were managed dynamically, with selective rotations between the US and Europe as relative valuations shifted.

Later in the period, as spreads recovered and the valuation gap between cyclical and defensive sectors narrowed, we rotated selectively towards more defensive areas, including Healthcare and Technology, Media and Telecommunications. Overall, activity remained centred on security selection, capital-structure optimisation, new-issue concessions and regional or cross-currency opportunities, with the objective of strengthening portfolio resilience while preserving attractive income and carry.

Performance Review

The Federated Hermes Climate Change High Yield Credit Fund (F USD, Net of fees) generated a return of +1.63%, underperforming its benchmark by 48bps.

The Fund's overweight positioning in Banking, Automotive and Tech contributed the most to relative performance. In contrast, underweight positioning in Real Estate, Leisure and Telecoms detracted the most.

At the individual holdings level, the Fund's lack of exposure to Optimum Comms (Media), along with off benchmark positions in Tudor Investment Corp (Retail) and Boots Group (Retail), boosted its relative return the most. Its lack of exposure to Organon (Healthcare), Sabre Global (Leisure) and Echostar Corp (Media) detracted the most.

Federated Hermes Climate Change High Yield Credit Fund (continued)

Performance Review (continued)
At the regional level, the Fund's overweight positioning to Western Europe, the UK and the Pacific contributed the most to relative performance. In contrast, underweight exposure to North America, Asia and Latam detracted the most.

From a ratings perspective, the Fund's overweight positioning in BBB-rated securities positively impacted relative performance the most, whilst its underweight positioning in single-B rated issues, and below, detracted the most.

Outlook
We remain neutral on duration, with a preference for tactical positioning rather than a structural long-duration stance. Government bond yields have moved higher during the year, reflecting resilient US economic activity, firmer inflation, changing expectations for monetary policy and increased concern over the fiscal outlook. A durable resolution to the Iran conflict and the restoration of oil supplies could reduce headline inflation pressure and support government bonds. However, markets appear to have priced in some prospect of this outcome, leaving yields vulnerable if negotiations falter or inflation proves more persistent than expected.

The monetary-policy backdrop has become less supportive. Resilient labour markets and higher inflation have reduced the scope for near-term policy easing, with markets assigning a greater probability to tighter Federal Reserve policy. We expect interest rates to remain range-bound but volatile. We will retain flexibility to re-engage in curve steepeners if front-end yields become better anchored while longer-dated yields continue to reflect fiscal, issuance and term-premium concerns.

Within credit, corporate fundamentals remain broadly resilient, and the near-term maturity wall is manageable. Healthy demand and attractive all-in yields should continue to support technical conditions. Nevertheless, spreads have returned to historically tight levels, particularly in high yield, despite some weakening in earnings momentum relative to investment grade. This limits the potential for further broad-based spread compression and increases the importance of issuer and security selection.

We therefore continue to favour higher-quality issuers, defensive sectors and securities offering strong creditor protections. We remain alert to equity-friendly activity, including dividend recapitalisations, liability-management exercises and weaker documentation in parts of the new-issue market. Against this backdrop, liquidity, downside discipline and careful assessment of idiosyncratic credit risk are expected to be the principal drivers of relative returns during the second half of 2026.

Hermes Investment Management Limited
August 2026

Federated Hermes Emerging Markets Debt Fund

Market Update

The first half of 2026 was characterised by sharp shifts in global interest-rate expectations, geopolitical volatility and significant movements in energy prices. Markets began the year constructively, supported by tentative signs of economic resilience and expectations of further monetary policy easing. This backdrop changed abruptly following the escalation of the conflict involving Iran at the end of February. The resulting oil price shock renewed inflation concerns, drove government bond yields higher and prompted markets to remove previously anticipated rate cuts, with expectations briefly shifting towards tighter policy from several developed market central banks.

Emerging market (EM) assets initially came under pressure as investors reduced exposure to higher beta markets and sought US-dollar liquidity. Energy importers faced concerns over deteriorating external balances and inflation, while oil exporters benefited from the prospect of stronger revenues. Conditions improved during the second quarter as progress towards a US-Iran agreement reduced geopolitical risk and oil prices retreated. The reopening of the Strait of Hormuz helped return Brent crude towards pre-conflict levels, easing near-term inflation concerns and supporting a recovery in global bonds and EM credit.

EM debt proved resilient over the full period, supported by attractive yields, strong demand for income and improving policy credibility in several countries. By the end of June, the EM corporate index offered a yield of 7.18%, while spreads had tightened to 288 basis points (bps) and year-to-date (YTD) excess returns reached 390 bps. However, tighter valuations increased differentiation across countries and reinforced the importance of security selection. Frontier and reform-oriented sovereigns generally performed well, while returns across Asia and the Middle East were influenced by divergent growth, energy and policy dynamics.

Investment Strategy

During the first half of 2026, we maintained a selective approach to EM debt, focusing on sovereigns where reform momentum, improving fundamentals and attractive valuations offered the potential for outperformance. Portfolio duration was kept close to the benchmark, ending June at 6.28 years compared with 6.22 years for the index. This allowed country allocation and security selection, rather than a significant directional duration position, to remain the principal expressions of portfolio conviction.

We retained overweight positions in Venezuela, Nigeria and Argentina, which were the Fund's strongest country contributors over the period. Venezuela benefited from improving political momentum and expectations of sanctions relief, renewed oil-sector activity and an eventual restructuring of defaulted sovereign debt. In Argentina, confidence in the government's reform programme, fiscal consolidation and improving macroeconomic stability supported valuations. Nigeria continued to offer attractive carry alongside improving investor confidence in its reform direction.

At the regional level, we maintained meaningful overweight exposure to Latin America and Africa. The Latin American overweight increased from 9.86% at the end of March to 11.88% at the end of June, while the African overweight rose modestly to 6.02%. Mexico and Brazil remained among the Fund's largest positions, while Argentina and Nigeria represented significant active allocations.

Conversely, we maintained underweight positions in Asia and the Middle East, including Malaysia and Pakistan, although these detracted as their bonds outperformed. The underweight to Lebanon also detracted as distressed bonds rallied on improving political momentum and expectations of progress towards restructuring. Corporate exposure increased modestly during the period, complementing the Fund's core sovereign allocation and broadening its sources of carry.

Performance Review

The Federated Hermes Emerging Markets Debt Fund (X USD, net of fees) returned +3.74% outperforming its benchmark by 42 bps. The JPM EM Global Diversified index returned +3.32% with Hard currency Sovereigns (+3.32%) outperforming Local currency bonds (+2.43%) and Hard currency Corporates (+2.21%).

Federated Hermes Emerging Markets Debt Fund (continued)

Performance Review (continued)
The Fund's overweight positions in Venezuela, Nigeria and Argentina contributed the most to relative performance during the first half of 2026. Venezuela benefited from improving political momentum and growing investor expectations of sanctions relief, renewed oil-sector activity and a clearer path towards an eventual restructuring of the country's defaulted sovereign debt. Argentina also performed strongly as confidence in the government's reform programme, fiscal consolidation efforts and improving macroeconomic stability supported sovereign bond valuations. The overweight allocation to Nigeria was similarly beneficial, reflecting continued investor confidence in the country's reform direction and the attractive carry available from its sovereign bonds.

Conversely, the Fund's underweight positions in Lebanon, Malaysia and Pakistan detracted the most from relative performance. Lebanon's distressed sovereign bonds rallied as improving political momentum, progress towards economic reform and expectations surrounding bank restructuring and renewed IMF discussions strengthened hopes for an eventual debt workout and access to reconstruction financing. The underweights to Malaysia and Pakistan also detracted as their sovereign bonds outperformed during the period.

The 30 June 2026 report shows a YTD return of 3.74% for the Fund versus 3.32% for the benchmark, equivalent to outperformance of approximately 42 bps.

Outlook
We remain constructive on EM debt, supported by attractive all-in yields, resilient sovereign fundamentals and continued demand for income-generating assets. Although spreads have tightened and valuations are less compelling than at the beginning of the year, the asset class continues to benefit from improving policy credibility, manageable external financing requirements in many markets and relatively contained default expectations. We expect returns during the second half to be driven increasingly by carry and country selection rather than broad-based spread compression.

The external environment remains more nuanced. The decline in oil prices following the interim US-Iran agreement has eased immediate inflation and balance of payments pressures for energy importers. However, renewed geopolitical tension or disruption to energy supplies could quickly reverse this improvement. Developed market central banks also continue to prioritise inflation despite signs of softer growth, creating a risk of policy error and further volatility in global rates. We therefore expect to maintain a broadly balanced duration posture while responding tactically to changes in yields and risk premia.

Within the portfolio, we continue to favour a diversified combination of core and frontier sovereigns where reform progress and improving fiscal or external dynamics are not fully reflected in valuations. Selected Latin American and Sub-Saharan African credits remain attractive, supported by positive reform momentum and compelling carry. Nevertheless, tighter valuations require discipline, particularly in markets where political uncertainty, weak institutions or elevated financing needs could undermine debt sustainability. We will continue to evaluate distressed situations selectively where prospective recovery values offer an attractive margin of safety. Overall, active country allocation, security selection and careful management of liquidity and downside risk should remain central to navigating an increasingly differentiated EM landscape.

Federated Investment Counseling
August 2026

Federated Hermes China Equity Fund

Market Review

Chinese equities fell in the first half of 2026, with the benchmark index falling 5.1% in USD terms. However, performance was highly uneven beneath the surface. Domestic A-shares remained resilient, while offshore Chinese equities, particularly technology stocks, underperformed significantly.

AI was the dominant market theme. Semiconductor, hardware and AI infrastructure companies benefited from strong investment in computing capacity and data centres, while internet platforms lagged as investors questioned their ability to monetise the AI opportunity. This created a highly bifurcated market, with AI supply-chain beneficiaries outperforming sharply.

The economy also showed a two-speed pattern. Exports, high-tech manufacturing and industrial investment remained strong, supported by demand for AI hardware, electric vehicles and advanced manufacturing products. In contrast, domestic demand remained weak, with soft consumer spending and a still-fragile property sector weighing on sentiment.

While valuations ended the half at attractive levels, markets were disappointed by the lack of broad-based policy stimulus. As a result, China's equity story remained concentrated in AI and export-oriented sectors, with investors looking for stronger policy support to drive a broader recovery in the second half of 2026.

Performance Review

The Fund returned -13.5% in GBP terms for the first half of 2026, underperforming its benchmark by 1006 basis points (bps). This was largely driven by an underweight to AI-related technology stocks. Performance within the theme broadened beyond semiconductors, with a range of technology and electronics companies benefiting from AI-related demand.

Tokyo Ohka Kogyo, a Japanese semiconductor materials specialist with significant exposure to Greater China, outperformed as investors focused on growth opportunities in advanced packaging materials alongside strong AI-driven demand across logic and memory chip production. ACM Research, a US based semiconductor equipment manufacturer that derives nearly all its revenue from China through its Shanghai subsidiary, also outperformed, along with the broader AI driven semiconductor equipment sector. AAC Technologies, a Chinese smartphone components manufacturer, outperformed as its data centre cooling business gained traction, increasing expectations for AI infrastructure exposure. Improving sentiment around iPhone demand and next-generation thermal solutions also supported the shares.

Futu, a US-listed Hong Kong brokerage, underperformed after Chinese regulators imposed penalties relating to its mainland client business, highlighting tighter scrutiny of cross-border trading. Weaker first-quarter results reinforced concerns over earnings sensitivity to evolving regulations. Xiaomi, a leading Chinese consumer electronics firm, underperformed amid near-term sales and margin pressure from high memory prices. Trip.com, China's leading online travel agency, underperformed as fears of AI-driven disruption pressured the broader online travel sector. It also fell after the company disclosed an antimonopoly investigation by China's market regulator, despite posting stronger-than-expected fourth-quarter results.

Activity

We sold Cathay Pacific and added to Wharf Real Estate, Tencent and JD.com. We also exited Wuliangye Yibin, ACM Research and WH Group, while increasing our positions in JD.com and China BlueChemical.

We bought Baoshan Iron & Steel, which manufactures iron and steel products, and stands to benefit from industry consolidation, government-led production cuts and its shift toward asset optimisation and higher exports. With strong positioning in premium products and the stock trading at a wider-than-usual discount to peers, it offers an attractive entry point as the sector recovers on lower ore prices. We re-bought Nexon, a gaming company benefiting from a recovery in its key title. New releases have also shown exceptionally strong early sales and have the potential to become another evergreen IP, marking Nexon's first major success in Western markets.

We initiated Sunny Optical, a leading Chinese manufacturer of smartphone and automotive optics, benefiting from growth in automotive cameras, AI-enabled devices and data-centre optical components while trading at an attractive valuation. We also initiated Kingsoft, a Chinese software and internet company. Its leading office software franchise, growing AI-related revenues and strong net cash position complement a valuation below the value of its underlying assets.

Federated Hermes China Equity Fund (continued)

Activity (continued)
In addition, we initiated Plover Bay Technologies, a provider of software-defined networking and connectivity solutions benefiting from demand for mobile and satellite communications. We also added Kuaishou, China's second-largest short-video and e-commerce platform, where rapid growth in AI-related revenues complements its established advertising and e-commerce businesses.

Outlook
Relative performance has increasingly been driven by AI-related stocks, with benchmark outperformance often determined by portfolio exposure to the theme and whether AI outperformed the broader market.

Beyond AI, opportunities remain compelling. China trades at a record discount relative to global markets and remains one of the few major markets where dividend yields exceed the risk-free rate.

Hermes Investment Management Limited
August 2026

Federated Hermes Global Emerging Markets ex-China Equity Fund

Market Review

Emerging Markets ex-China equities delivered a strong first half of 2026, with the MSCI EM ex China Index returning 38.8% in USD (40.6% in sterling terms). The asset class outperformed both the S&P 500 and MSCI World and exceeded the returns of broader Emerging Markets, driven primarily by semiconductor and technology hardware companies benefiting from continued AI-related investment.

The period was characterised by strong enthusiasm for the AI investment cycle, particularly across North Asian technology markets, alongside a weaker US Dollar and improving investor sentiment towards emerging markets. This favourable backdrop was briefly disrupted towards the end of the first quarter as tensions in the Middle East escalated, triggering higher energy prices and increased risk aversion. However, the subsequent easing of geopolitical tensions, including a ceasefire extension and the reopening of the Strait of Hormuz, helped to restore investor confidence. Confidence in a stable US monetary policy environment and continued AI-related capital expenditure further supported risk assets during the second quarter.

Performance was highly uneven across regions. EM Asia ex China was the standout performer, returning 50.9%, significantly ahead of Latin America (10.5%) and EMEA (2.3%). Korea (118.6%) and Taiwan (62.4%) led returns as strong demand for semiconductors, memory chips and AI infrastructure supported earnings and valuations. By contrast, Indonesia (-41.5%), South Africa (-5.2%) and the Czech Republic (-7.1%) lagged, reflecting a combination of domestic challenges, weaker commodity prices and softer growth expectations.

Sector performance reflected the dominance of the AI theme. Information Technology (99.3%) was by far the strongest-performing sector, while Industrials (23.8%), Utilities (7.4%) and Financials (5.1%) also advanced. Commodity markets were generally weaker, with lower oil and precious metal prices weighing on related sectors. Momentum significantly outperformed both Growth and Value styles during the period.

Investment Strategy

Portfolio activity during the period reflected a continued focus on identifying attractive risk-adjusted opportunities across structural growth, technology, financials and industrial franchises, while actively managing position sizes and portfolio concentration. The team increased exposure to a number of existing holdings, including Epiroc, Hansol Chemical, Grab, OceanaGold, Banorte, CATL, Entegris, Wiwynn, Eugene Technology, Advantech, Samsung C&T, Samsung Life, Accton Technology, ICICI Bank, Sinbon Electronics and Va Tech Wabag, where valuations and long-term fundamentals remained attractive.

New positions were established in SLB, the global leader in oilfield services, and SK Square, which provides discounted exposure to SK Hynix and offers potential value realisation through buybacks, higher dividends and a narrowing discount to net asset value. These additions complemented existing exposure to key structural themes including AI infrastructure, semiconductor capital expenditure, industrial automation, energy investment and governance reform.

Funding for these purchases came through a combination of profit-taking and selective exits. The team reduced positions in Samsung Electronics and TSMC as holdings approached portfolio limits following strong share price appreciation, while also trimming positions including Infosys, KB Financial, Samsung Life, Central Pattana, Advanced Info Services, Nien Made and several Indian holdings. The position in HDFC Bank was exited as part of a rationalisation of Indian banking exposure, with ICICI Bank retained as the preferred holding given its stronger growth outlook and franchise characteristics.

The team also exited Bumrungrad Hospital, Fairfax India, Clicks, Sabanci Holdings, and InPost following strong performance and more attractive investments. Overall, portfolio activity reflected the team's disciplined approach to capital allocation, balancing exposure to long-term growth opportunities with valuation discipline, position management and a focus on maximising prospective risk-adjusted returns.

Federated Hermes Global Emerging Markets ex-China Equity Fund (continued)

Performance Review

The Fund returned 36.60% in sterling terms (net of fees) during the period to 30 June 2026, underperforming the MSCI Emerging Markets ex-China Index, which returned 40.6%, by 287 bps on a geometric relative basis. Relative performance was negatively impacted by country allocation, primarily reflecting the Fund's underweight positions in Korea and Taiwan, the two best-performing markets during the period, and overweight exposures to underperforming markets including Mexico, and off-benchmark holdings in Canada and Singapore. These headwinds more than offset the positive contribution from the Fund's underweight position in India, which continued to lag. Stock selection also detracted, notably in Taiwan, India, Brazil and Thailand, as well as from certain off-benchmark holdings, partially offset by positive stock selection in Korea, Poland and Saudi Arabia.

SK Square was the largest contributor to relative returns. Shares rose approximately 330%, supported by the company's 20.5% stake in SK Hynix, rising dividend expectations, a narrowing discount to net asset value and improving sentiment towards governance reform in Korea. Aspeed Technology also contributed strongly as accelerating AI infrastructure investment drove record revenues and demand for its Baseboard Management Controller (BMC) chips used in high-density AI server racks. As a key 'picks and shovels' beneficiary of the AI data centre buildout, the shares also benefited from strong investor flows into Taiwan's AI hardware sector. Samsung Electronics added value as investors became increasingly optimistic about its next-generation high-bandwidth memory (HBM) products and earnings prospects. Strong demand for AI-related memory and a significant improvement in profitability supported a material rerating of the shares.

The largest detractor was SK Hynix (not held), whose shares rose approximately 280% as demand for AI-related memory remained exceptionally strong. Ongoing supply constraints, record profitability and a proposed Nasdaq ADR listing further supported investor sentiment. The Fund's lack of exposure to the stock accounted for a significant portion of the relative underperformance.

HDFC Bank detracted following weaker operating performance and concerns around deposit growth and profitability, while MediaTek (not held) also weighed on returns as investors responded positively to improving AI-related revenue expectations and growth prospects.

Outlook

We remain constructive on Emerging Markets, although market leadership has become increasingly narrow and momentum-driven, particularly across AI-related technology. Recent volatility has highlighted the risks associated with concentrated positioning and elevated expectations within a small group of early-cycle AI beneficiaries. While these areas have driven market returns, broader parts of the AI ecosystem have lagged despite improving fundamentals, increasing earnings visibility and attractive valuations.

Geopolitical risks remain elevated, with ongoing tensions in the Middle East contributing to uncertainty around energy markets, inflation and monetary policy expectations. At the same time, investors are becoming increasingly focused on the sustainability of AI-related capital expenditure, the efficiency of infrastructure deployment and the returns ultimately generated from these investments. As the AI investment cycle matures, we expect market leadership to broaden beyond today's relatively narrow group of beneficiaries.

Against this backdrop, we continue to favour companies that are leveraged to the next phase of AI adoption and digital infrastructure investment, including beneficiaries of semiconductor manufacturing, advanced packaging, testing, power management and industrial automation. We believe these areas offer attractive long-term growth opportunities, supported by strong structural demand and, in many cases, more compelling valuations than the market's current AI leaders.

More broadly, we remain focused on identifying high-quality businesses with durable competitive advantages, strong balance sheets and attractive long-term earnings potential. While macroeconomic and geopolitical uncertainties are likely to persist, we believe the portfolio is well positioned to benefit from a broadening opportunity set across Emerging Markets while maintaining a disciplined focus on valuations and risk-adjusted returns.

Hermes Investment Management Limited
August 2026

Federated Hermes Sustainable Global Investment Grade Credit Fund

Market Review

Global markets experienced a volatile first half of 2026, as a constructive start to the year gave way to heightened geopolitical risk, an energy-price shock and a material repricing of the outlook for inflation and monetary policy. Risk assets initially benefited from resilient economic activity and supportive market technicals. However, strikes on Iran at the end of February led to a sharp rise in energy prices, with Brent crude recording its largest quarterly increase since 1990. This raised concerns over the inflation outlook and weighed on both government bonds and risk assets.

The resulting shift in interest-rate expectations was significant. Rate cuts previously anticipated from the US Federal Reserve were largely removed from market pricing, while expectations for European monetary policy also moved in a more hawkish direction. Government bond yields rose as investors assessed the implications of higher energy costs, persistent inflation, resilient labour markets and a weaker US fiscal backdrop. Credit markets proved more resilient than equities during the initial sell-off, although total returns were modestly negative in the first quarter.

Sentiment improved during the second quarter as markets increasingly anticipated a potential resolution to the conflict and the restoration of oil flows. Credit spreads retraced much of their earlier widening, supported by healthy demand, attractive all-in yields and continued access to primary markets. Nevertheless, geopolitical headlines remained a source of volatility, while tighter spreads left less scope to absorb adverse developments. Overall, the period demonstrated the resilience of global credit markets, but also highlighted the continued sensitivity of fixed income returns to energy prices, inflation expectations, central-bank policy and fiscal concerns.

Investment Strategy

During the first half of 2026, we focused on enhancing portfolio quality, carry and resilience while exploiting relative-value opportunities across regions, currencies and capital structures. Early in the period, the relative cheapening of European investment-grade credit compared with the US created opportunities to add selectively to favoured issuers. We also used dispersion within European credit markets to optimise capital-structure positioning and maintained selective exposure to crossover securities where the additional spread adequately compensated for the incremental credit risk.

Primary markets remained an important source of opportunity. We participated selectively in new issuance where concessions provided attractive entry points, particularly in issuers where we already had a positive fundamental view. We also considered regional and cross-currency pricing differences, adding exposure to US-domiciled issuers through instruments offering more compelling relative value. Where credit curves were sufficiently steep, we extended selected holdings to capture additional income and roll-down potential without materially increasing overall portfolio risk.

The volatility associated with the Iran conflict created further opportunities to reposition the portfolio. We selectively extended higher-quality holdings where spread compensation improved and used dislocations between cash bonds and synthetic credit markets to implement basis trades. Regional exposure was managed dynamically as relative valuations shifted between the US and Europe. Later in the period, as spreads retraced and the valuation distinction between cyclical and defensive sectors narrowed, we rotated selectively towards more defensive areas, including Healthcare and Technology, Media and Telecommunications. Overall, activity remained centred on disciplined issuer selection, capital-structure optimisation and improving the portfolio's risk-adjusted carry, while continuing to integrate sustainability considerations into investment decisions.

Performance Review

The Federated Hermes Sustainable Investment Grade Credit Fund (USD, gross of fees) generated a return of +1.03%, underperforming its benchmark by 41 basis points (bps).

From a sector perspective, the Fund's overweight to Tech, Insurance and Capital Goods contributed the most to relative returns. In contrast, the Fund's underweight exposure to Utilities and Banking, as well as a lack of exposure to Energy, detracted the most.

At an issuer level, the Fund's lack of exposure to Western Digital Corp (Tech), Sealed Air Corp (Capital Goods) and Pearson (Media) contributed the most to relative performance, before giving back some performance with a lack of exposure to Électricité de France (Utilities) and BofA Corp (Banking), along with an off-benchmark position to Virgin Media (Telecoms).

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)

Performance Review (continued)
From a regional perspective, the Fund's overweight to Western Europe, the UK and Latam contributed the most to relative returns. While its underweight to North America and Asia, as well as a lack of exposure to the Middle East, detracted the most.

From a ratings perspective, the Fund's overweight exposure to BBB and BB-rated securities contributed the most to relative performance, whereas its underweight to A-rated securities detracted the most.

Outlook
We remain neutral on duration, with a preference for tactical positioning rather than a structural long-duration stance. Government bond yields have moved higher during the year, reflecting resilient US economic activity, firmer inflation, changing expectations for monetary policy and increased concern over the fiscal outlook. A durable resolution to the Iran conflict and the restoration of oil supplies could reduce headline inflation pressure and support government bonds. However, markets appear to have priced in some prospect of this outcome, leaving yields vulnerable if negotiations falter or inflation proves more persistent than expected.

The monetary-policy backdrop has become less supportive. Resilient labour markets and higher inflation have reduced the scope for near-term policy easing, with markets assigning a greater probability to tighter Federal Reserve policy. We expect interest rates to remain range-bound but volatile. We will retain flexibility to re-engage in curve steepeners if front-end yields become better anchored while longer-dated yields continue to reflect fiscal, issuance and term-premium concerns.

Within credit, corporate fundamentals remain broadly resilient, and the near-term maturity wall is manageable. Healthy demand and attractive all-in yields should continue to support technical conditions. Nevertheless, spreads have returned to historically tight levels, particularly in high yield, despite some weakening in earnings momentum relative to investment grade. This limits the potential for further broad-based spread compression and increases the importance of issuer and security selection.

We therefore continue to favour higher-quality issuers, defensive sectors and securities offering strong creditor protections. We remain alert to equity-friendly activity, including dividend recapitalisations, liability-management exercises and weaker documentation in parts of the new-issue market. Against this backdrop, liquidity, downside discipline and careful assessment of idiosyncratic credit risk are expected to be the principal drivers of relative returns during the second half of 2026.

Hermes Investment Management Limited
August 2026

Federated Hermes Global Short Duration Bond Fund

Market Review

Global fixed income markets experienced a volatile first half of 2026, driven by geopolitical developments, changing inflation expectations and a significant repricing of central bank policy. Markets began the year constructively, with government bonds supported by expectations of monetary easing and signs of stabilisation in Europe. This backdrop changed abruptly at the end of February following the escalation of conflict involving Iran. The resulting rise in energy prices renewed inflation concerns, pushed sovereign yields higher and prompted investors to reassess expectations for interest rate reductions.

The energy shock was particularly significant for Europe and the UK, given their exposure to imported energy. Eurozone and UK government bonds came under pressure in March as markets moved from anticipating rate cuts to pricing in possible increases. During the second quarter, the tension between elevated inflation and weakening growth raised concerns about stagflation and the risk of policy errors. The European Central Bank raised its deposit rate to 2.25% in June, while the Bank of England maintained its rate at 3.75%. The Bank of Japan also tightened policy, raising its key rate to 1.0%.

Conditions improved as the quarter progressed. The interim US-Iran agreement, reopening of the Strait of Hormuz and subsequent decline in oil prices eased near-term inflation fears. Government bonds recovered, while global credit remained resilient throughout the period. Investment-grade and high-yield markets benefited from attractive income, solid corporate earnings and continued investor demand. Securitised credit also performed well, supported by robust collateral fundamentals and healthy demand for new issuance. Against this uncertain backdrop, short-duration assets benefited from elevated front-end yields, limited sensitivity to longer-term rates and the continued importance of carry in generating returns.

Investment Strategy

The Fund seeks to generate total return by investing predominantly in global investment grade fixed income securities while maintaining an average duration of between one and three years. Its global remit provides access to a broad range of opportunities across corporate bonds, sovereign debt and securitised assets. The short duration approach is designed to reduce sensitivity to changes in longer-term interest rates, preserve liquidity and provide greater protection against unexpected macroeconomic or geopolitical volatility.

During the first half of 2026, we maintained a balanced and selective risk posture, focusing on attractive income and capital preservation rather than adding broad credit or duration exposure. As spreads tightened, opportunities became increasingly issuer and security specific, reinforcing the importance of disciplined bottom-up analysis. Within government and liquidity allocations, we favoured the area around one year, where elevated yields and a positively sloped curve offered attractive income with limited duration risk.

Securitised assets remained an important component of the portfolio. We continued to favour asset-backed securities (ABS), where healthy collateral performance, robust consumer balance sheets and attractive relative value provided a compelling combination of income and diversification. Floating-rate mortgage securities also remained an important allocation, offering attractive income while reducing exposure to changes in government bond yields.

Across corporate credit, we maintained exposure to high-quality issuers with resilient balance sheets and dependable cash flows. The portfolio's global reach allowed us to diversify across the US, Europe and selected emerging markets, while using the most attractive currencies and instruments to access individual credits. Overall, activity focused on generating diversified carry through high-quality, liquid securities while maintaining disciplined risk management and the Fund's low volatility profile.

Performance Review

The Federated Hermes Global Short Duration Bond Fund generated a net return of 1.43% in US dollars during the six months to 30 June 2026, compared with 0.81% for the ICE BofA 1-3 Year US Corporate & Government Index. The Fund therefore outperformed its benchmark by approximately 62 basis points (bps) over the period. Since inception, the F accumulating share class returned an annualised 5.02%, compared with 3.57% for the benchmark.

Federated Hermes Global Short Duration Bond Fund (continued)

Performance Review (continued)
Performance reflected the Fund's diversified allocation across corporate and securitised credit, together with its focus on front-end income. Credit markets experienced a difficult period following the escalation of the Iran conflict, as higher energy prices increased inflation concerns and caused government bond yields and risk premiums to rise. However, spreads subsequently recovered as geopolitical tensions eased, oil prices declined and investor demand for income remained supportive. The Fund's short duration profile limited its sensitivity to the sharp changes in longer-dated government bond yields experienced during the period.

Exposure to securitised assets was beneficial, supported by robust collateral performance and demand for high-quality floating-rate instruments. ABS provided attractive income and diversification, while floating-rate mortgage exposure assisted in managing interest rate risk. Corporate credit also contributed, as spreads tightened during the second quarter, supported by resilient earnings, stable labour markets and generally sound balance sheets.

The Fund's focus on the front end of government and credit curves provided an additional source of return through elevated carry. Overall, relative performance was supported by asset allocation, security selection and diversified income generation rather than a significant directional position in duration. The Fund maintained its emphasis on capital preservation and low volatility throughout an uncertain period.

Outlook
We continue to view the short end of global yield curves as attractive on a risk-adjusted basis. Elevated front-end yields and supportive curve dynamics provide the potential to generate meaningful income without assuming the volatility associated with longer duration bonds. The outlook for inflation and monetary policy remains uncertain, strengthening the case for maintaining a liquid and diversified short duration portfolio.

Central banks remain focused on price stability despite signs of softer economic growth. The decline in oil prices following the interim US-Iran agreement has reduced the immediate pressure for additional tightening. Nevertheless, renewed disruption to energy supplies or second-round inflation effects could cause policymakers to retain restrictive settings for longer. We therefore expect government bond markets to remain sensitive to inflation data, fiscal concerns and central-bank communication.

Credit fundamentals remain broadly resilient. Corporate balance sheets are generally sound, European rating upgrades continue to outpace downgrades, and default expectations remain manageable. However, spreads across many investment grade and high yield markets are historically tight, limiting the potential contribution from further compression. We consequently expect income and carry to provide a greater proportion of returns during the second half of the year.

We remain constructive on securitised assets, particularly high-quality ABS and floating-rate mortgage securities, where collateral performance and structural protections remain supportive. Within corporate credit, we will continue to prioritise issuers with strong liquidity, resilient cash flows and limited refinancing risk. Overall, active sector allocation and bottom up security selection should remain the principal sources of value, while the Fund's global diversification, short duration profile and emphasis on liquidity provide important protection against further market volatility.

Federated Investment Counseling
August 2026

Federated Hermes MDT US Equity Fund

Market Review

The first half of 2026 was characterised by strong gains across US equity markets despite a backdrop of geopolitical tensions, evolving trade dynamics and macroeconomic uncertainty. Investor sentiment remained broadly constructive, supported by resilient economic growth, expectations for a more accommodative monetary policy environment and continued investment linked to the development of AI.

Markets experienced periods of heightened volatility, particularly amid concerns surrounding conflict in the Middle East, which contributed to energy price fluctuations and uncertainty over the path of interest rates. Nevertheless, US equities proved resilient, underpinned by solid corporate earnings and sustained confidence in the longer-term growth outlook for both the economy and corporate sector.

While headline market returns were robust, leadership became increasingly narrow as the period progressed. Investor enthusiasm centred on companies perceived to be key beneficiaries of the AI investment cycle, particularly those exposed to AI infrastructure and capacity bottlenecks. This dynamic intensified during the second quarter as easing geopolitical concerns, lower oil prices and continued earnings strength encouraged investors to re-engage with risk assets following a volatile start to the year. As a result, higher-beta, momentum-driven stocks significantly outperformed, helping drive the strongest quarterly US equity market performance since 2020.

The Information Technology sector was the primary beneficiary of this shift in sentiment, materially outperforming the broader market, while Energy lagged amid weaker commodity prices. In contrast, defensive areas such as Utilities and Consumer Staples, along with Materials, delivered more muted returns after leading performance during the first quarter. Consequently, benchmark returns were increasingly driven by a relatively small cohort of stocks, while many high-quality businesses continued to generate resilient earnings growth but experienced more modest share-price appreciation.

Investment Strategy

The Federated Hermes MDT US Equity Fund employs a disciplined, bottom-up quantitative investment approach, investing across the Russell 3000 universe. The Fund holds approximately 175 companies, and seeks to identify attractive investment opportunities through a systematic process that evaluates each company using a combination of fundamental and sentiment-based factors. Rather than relying on human judgement or broad macroeconomic views, portfolio construction is driven by proprietary quantitative models designed to objectively identify securities with the strongest return potential.

The investment process is dynamic, with stock forecasts and portfolio positions updated daily. Advanced modelling techniques are used to determine which factors are most relevant for different types of companies, helping to broaden the range of potential return drivers. Risk management is integrated throughout the process, with the aim of building a highly diversified portfolio and limiting unintended exposures. This approach seeks to deliver consistent risk-adjusted returns over time by combining multiple independent sources of alpha within a repeatable and research-driven framework.

The Fund ended the period with sector exposures broadly neutral relative to the benchmark, consistent with our multi-layered risk management framework. The portfolio remains diversified across stocks with a range of fundamental and sentiment characteristics, reflecting our objective of building a portfolio that can perform across different market environments rather than relying on a single investment style or factor.

At the end of the period, the Fund's largest overweight exposure was to companies exhibiting strong share-price momentum, positive analyst conviction and stable or improving earnings-to-price characteristics. Conversely, the Fund's largest underweight exposure was to companies where analyst sentiment remained negative despite supportive valuation and earnings characteristics. From a style perspective, the portfolio was overweight value-oriented stocks at the end of the first half of 2026.

Federated Hermes MDT US Equity Fund (continued)

Performance Review

The Fund returned 8.41% (net, GBP) underperforming its benchmark, the Russell 3000, by 334 basis points (bps). The first half of the year was characterised by heightened volatility, changing market leadership and increasingly narrow market breadth. Following weakness in Software stocks and strong Energy sector performance in the first quarter, market leadership shifted again in the second quarter, with a concentrated rally in high-beta technology and momentum stocks driving benchmark returns. This proved challenging for the Fund, as the model's 'red flag' factors were less effective over the period; stocks with higher financing needs and greater share-price volatility, typically avoided by the strategy, outperformed.

As mentioned, the Fund is broadly sector-neutral relative to the benchmark, with performance driven primarily by bottom-up stock selection rather than sector allocation. The portfolio remains highly diversified, holding approximately 175 stocks. This diversification helps ensure that performance is generated from multiple independent sources of alpha rather than relying on a small number of positions or market themes.

During the period, the Fund benefited from both an overweight and strong stock in companies with strong one-year returns, flat or improving earnings-to-price and positive analyst sentiment. Stock selection within the Health Care and Financials sectors made a meaningful positive contribution to relative returns. At the individual stock level, overweight positions in GE Vernova, Lumentum Holdings and UnitedHealth Group were among the largest contributors to performance.

The Fund experienced weaker performance among companies characterised by depressed share prices and limited external financing requirements. Stock selection within the Information Technology sector was the largest detractor from relative performance during the period, reflecting the highly concentrated nature of market leadership. At a stock-level, overweight positions in Fiserv and Adobe detracted from returns, while an underweight position in Advanced Micro Devices also weighed on relative performance.

Outlook

The Fund remains positioned in accordance with its disciplined, bottom-up quantitative investment process, which is designed to identify opportunities across a wide range of company types. Importantly, the strategy is style agnostic and does not rely on any single investment factor, such as momentum, value or quality, to generate returns over the long term. Instead, the portfolio seeks to capture a diverse set of company-specific alpha opportunities identified through our proprietary modelling framework.

We believe this diversification of return drivers remains a key strength of the strategy. The portfolio continues to exhibit broad exposure to multiple independent sources of alpha while maintaining a well-diversified and risk-managed structure. As a result, we remain confident that the Fund is well positioned to navigate changing market conditions and pursue attractive risk-adjusted returns over the long term.

Federated MDTA LLC
August 2026

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2026

Nominal Holdings	Federated Hermes Global Emerging Markets Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	American Depositary Receipts: 0.57% (31 Dec 2025: 3.56%)		
	People's Republic of China: 0.57% (31 Dec 2025: 3.56%)		
43,470	Alibaba ADR	4,151,819	0.21
564,609	Kanzhun ADR	7,322,979	0.36
	Total People's Republic of China	**11,474,798**	**0.57**
	Total American Depositary Receipts	**11,474,798**	**0.57**
	Collective Investment Schemes: 1.42% (31 Dec 2025: 0.21%)		
	Ireland: 1.42% (31 Dec 2025: 0.21%)		
28,337,051	Federated Hermes Short-Term U.S. Prime Fund	28,337,051	1.42
	Total Ireland	**28,337,051**	**1.42**
	Total Collective Investment Schemes	**28,337,051**	**1.42**
	Equities: 99.32% (31 Dec 2025: 97.52%)		
	Brazil: 4.20% (31 Dec 2025: 4.74%)		
10,247,632	Itausa	26,777,473	1.33
2,312,850	Localiza Rent a Car	18,886,155	0.94
5,240,196	RD Saude	17,379,377	0.87
5,924,498	Rumo	15,584,004	0.78
614,283	WEG	5,555,088	0.28
	Total Brazil	**84,182,097**	**4.20**
	Canada: 0.96% (31 Dec 2025: 1.73%)		
173,750	Wheaton Precious Metals	19,274,088	0.96
	Total Canada	**19,274,088**	**0.96**
	Chile: 0.63% (31 Dec 2025: 0.73%)		
65,646,819	Banco de Chile	12,652,579	0.63
	Total Chile	**12,652,579**	**0.63**
	France: 0.24% (31 Dec 2025: 0.25%)		
22,616	Gaztransport Et Technigaz	4,770,342	0.24
	Total France	**4,770,342**	**0.24**

Nominal Holdings	Federated Hermes Global Emerging Markets Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 99.32% (31 Dec 2025: 97.52%) (continued)		
	Germany: 1.23% (31 Dec 2025: 0.00%)		
267,833	Infineon Technologies	24,649,452	1.23
	Total Germany	**24,649,452**	**1.23**
	Hong Kong: 3.28% (31 Dec 2025: 2.91%)		
2,044,553	AIA	18,628,917	0.93
1,546,907	ASMPT	47,107,010	2.35
	Total Hong Kong	**65,735,927**	**3.28**
	Hungary: 1.06% (31 Dec 2025: 1.05%)		
539,571	Richter Gedeon	21,112,020	1.06
	Total Hungary	**21,112,020**	**1.06**
	India: 7.40% (31 Dec 2025: 11.52%)		
3,136,645	ICICI Bank	45,569,102	2.27
1,100,235	Infosys	11,627,822	0.58
116,104	MakeMyTrip	6,256,845	0.31
13,933,019	Motherson Sumi Systems	21,800,620	1.09
778,338	Pidilite Industries	13,096,084	0.65
6,275,091	Power Grid Corp of India	18,979,318	0.95
265,399	SBI Life Insurance	4,950,572	0.25
1,227,979	VA Tech Wabag	26,063,440	1.30
	Total India	**148,343,803**	**7.40**
	Indonesia: 0.00% (31 Dec 2025: 1.26%)	-	-
	Mexico: 2.31% (31 Dec 2025: 2.14%)		
4,841,536	Corporacion Inmobiliaria Vesta SAB de CV	16,478,225	0.82
2,265,411	Grupo Financiero Banorte SAB de CV	24,012,279	1.20
1,967,803	Wal-Mart de Mexico SAB de CV	5,765,143	0.29
	Total Mexico	**46,255,647**	**2.31**
	People's Republic of China: 18.72% (31 Dec 2025: 22.92%)		
581,249	Advanced Micro-Fabrication Equipment	40,102,962	2.00
800,321	Alibaba Group	9,476,176	0.47
17,726,338	Beijing-Shanghai High Speed Railway	11,825,564	0.59
1,456,994	BOC Aviation	15,096,218	0.75
1,200,604	BYD	14,091,679	0.70
13,663,988	China Mengniu Dairy	28,036,289	1.40
3,226,700	China Merchants Bank	16,869,087	0.84
545,689	Contemporary Amperex Technology	31,583,005	1.58

Nominal Holdings	Federated Hermes Global Emerging Markets Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 99.32% (31 Dec 2025: 97.52%) (continued)		
	People's Republic of China: 18.72% (31 Dec 2025: 22.92%) (continued)		
6,250,736	Hangzhou First Applied Material	15,455,622	0.77
1,756,705	Hangzhou Tigermed Consulting	12,417,801	0.62
1,384,746	JD.com	17,526,195	0.88
2,719,600	KE	13,026,196	0.65
5,257,533	NARI Technology	17,691,834	0.88
318,216	Prosus	13,856,251	0.69
1,552,256	Shenzhen Inovance Technology	15,162,751	0.76
1,587,148	Tencent	86,990,303	4.34
2,609,774	Zhejiang Shuanghuan Driveline	15,953,658	0.80
	Total People's Republic of China	**375,161,591**	**18.72**
	Republic of South Korea: 23.53% (31 Dec 2025: 14.32%)		
116,235	Eugene Technology	13,931,995	0.70
153,530	Hansol Chemical	28,837,043	1.44
148,528	KB Financial	15,242,982	0.76
59,764	Park Systems	9,585,848	0.48
121,568	Samsung Construction & Trading	36,761,510	1.83
856,165	Samsung Electronics	184,573,104	9.21
13,401	Samsung Electronics - Preferred	1,833,739	0.09
169,958	Samsung Life Insurance	43,989,645	2.19
124,867	SK Square	136,770,993	6.83
	Total Republic of South Korea	**471,526,859**	**23.53**
	Saudi Arabia: 2.32% (31 Dec 2025: 2.49%)		
1,171,897	Etihad Etisalat	18,720,399	0.94
709,838	The Company for Cooperative Insurance	27,686,706	1.38
	Total Saudi Arabia	**46,407,105**	**2.32**
	Singapore: 1.31% (31 Dec 2025: 1.53%)		
7,027,518	Grab	26,282,917	1.31
	Total Singapore	**26,282,917**	**1.31**
	South Africa: 1.99% (31 Dec 2025: 3.28%)		
6,754,312	FirstRand	39,886,142	1.99
	Total South Africa	**39,886,142**	**1.99**

Nominal Holdings	Federated Hermes Global Emerging Markets Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 99.32% (31 Dec 2025: 97.52%) (continued)		
	Sweden: 1.64% (31 Dec 2025: 1.02%)		
1,195,077	Epiroc	32,822,498	1.64
	Total Sweden	**32,822,498**	**1.64**
	Taiwan: 21.32% (31 Dec 2025: 18.15%)		
803,000	Accton Technology	62,890,933	3.14
928,000	Delta Electronics	56,804,734	2.83
565,854	Lotes	37,479,068	1.87
204,000	Nien Made Enterprise	2,215,686	0.11
2,834,961	Sinbon Electronics	29,233,741	1.46
2,616,000	Taiwan Semiconductor Manufacturing	197,904,980	9.88
280,000	Wiwynn	40,738,939	2.03
	Total Taiwan	**427,268,081**	**21.32**
	Thailand: 2.14% (31 Dec 2025: 3.55%)		
1,837,100	Advanced Info Service	20,295,170	1.01
11,228,100	Central Pattana	22,645,135	1.13
	Total Thailand	**42,940,305**	**2.14**
	Turkey: 0.00% (31 Dec 2025: 0.90%)	-	-
	United Arab Emirates: 1.38% (31 Dec 2025: 1.25%)		
7,010,617	Abu Dhabi Commercial Bank	27,602,282	1.38
5,655,991	NMC Health*	-	-
	Total United Arab Emirates	**27,602,282**	**1.38**
	United States: 3.66% (31 Dec 2025: 1.78%)		
215,051	Entegris	36,782,323	1.84
10,350,783	Samsonite	17,977,832	0.90
398,941	SLB	18,502,884	0.92
	Total United States	**73,263,039**	**3.66**
	Total Equities	**1,990,136,774**	**99.32**

Federated Hermes Global Emerging Markets Equity Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.00% (31 Dec 2025: 0.02%)		
	Forward Currency Contracts: 0.00% (31 Dec 2025: 0.02%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	CHF	16,217,857	USD	20,087,143	1.2386	31/07/2026	32,260	-
Northern Trust	GBP	22,551,125	USD	29,815,405	1.3221	31/07/2026	31,484	-
Northern Trust	EUR	16,431,218	USD	18,757,075	1.1416	31/07/2026	551	-
Northern Trust	USD	7,398	EUR	6,479	1.1418	31/07/2026	1	-
	Unrealised Gains on Forward Currency Contracts						**64,296**	**-**
	Total Financial Derivative Instruments						**64,296**	**-**
	Total financial assets at fair value through profit or loss						**2,030,012,919**	**101.31**

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.00% (31 Dec 2025: 0.00%)		
	Forward Currency Contracts: 0.00% (31 Dec 2025: 0.00%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	EUR	8,000	USD	9,134	1.1418	31/07/2026	(1)	-
Northern Trust	CHF	50,000	USD	62,057	1.2411	31/07/2026	(28)	-
Northern Trust	USD	17,038	CHF	13,795	1.2348	31/07/2026	(75)	-
Northern Trust	USD	62,300	GBP	47,291	1.3221	31/07/2026	(291)	-
	Unrealised Losses on Forward Currency Contracts						**(395)**	**-**
	Total Financial Derivative Instruments						**(395)**	**-**
	Total financial liabilities at fair value through profit or loss						**(395)**	**-**

Federated Hermes Global Emerging Markets Equity Fund (continued)

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2025: 101.31%) (Cost: $ 1,650,823,998)	**2,030,012,524**	**101.31**
Bank Overdraft (31 Dec 2025: 0.02%)	**(8,525,893)**	**(0.43)**
Other Net Liabilities (31 Dec 2025: (1.33%))	**(17,632,874)**	**(0.88)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,003,853,757**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	98.86
Other assets	1.14
Total	**100.00**

* Level 3 Security.

Nominal Holdings	Federated Hermes Global High Yield Credit Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 81.83% (31 Dec 2025: 78.28%)		
	Australia: 0.34% (31 Dec 2025: 0.28%)		
42,000	Fortescue Treasury Pty 4.375% 01/04/2031	39,998	0.34
	Total Australia	**39,998**	**0.34**
	Belgium: 0.96% (31 Dec 2025: 1.37%)		
100,000	Azelis Finance 4.125% 10/03/2031	114,691	0.96
	Total Belgium	**114,691**	**0.96**
	Brazil: 0.00% (31 Dec 2025: 2.64%)	-	-
	Canada: 1.57% (31 Dec 2025: 1.44%)		
50,000	New Red Finance 5.625% 15/09/2029	50,324	0.42
100,000	Open Text 4.125% 01/12/2031	87,854	0.74
50,000	TransAlta 5.875% 01/02/2034	49,283	0.41
	Total Canada	**187,461**	**1.57**
	Denmark: 0.00% (31 Dec 2025: 0.89%)	-	-
	Finland: 0.00% (31 Dec 2025: 0.76%)	-	-
	France: 9.69% (31 Dec 2025: 5.74%)		
100,000	Clariane 6.875% 15/04/2031	117,417	0.99
100,000	Elior Group 5.625% 15/03/2030	112,638	0.94
100,000	Forvia 5.375% 15/03/2031	117,231	0.98
100,000	iliad 4.250% 09/01/2032	115,342	0.97
100,000	Loxam 4.250% 15/02/2031	114,256	0.96
100,000	Nexans 4.125% 29/05/2029	116,474	0.98
100,000	Opal Bidco 5.500% 31/03/2032	118,272	0.99
100,000	OVH Groupe 4.750% 05/02/2031	115,024	0.96
100,000	Paprec 4.500% 15/07/2032	114,574	0.96
100,000	Valeo 4.625% 23/03/2032	114,358	0.96
	Total France	**1,155,586**	**9.69**
	Germany: 5.84% (31 Dec 2025: 4.90%)		
100,000	Fressnapf 5.250% 31/10/2031	116,777	0.98
156,000	Grunenthal 4.625% 15/11/2031	179,345	1.50
100,000	ProGroup 5.375% 15/04/2031	117,109	0.98
150,000	Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	172,863	1.45
100,000	ZF Finance 2.250% 03/05/2028	110,882	0.93
	Total Germany	**696,976**	**5.84**

Nominal Holdings	Federated Hermes Global High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 81.83% (31 Dec 2025: 78.28%) (continued)		
	Guatemala: 1.57% (31 Dec 2025: 1.28%)		
200,000	Millicom International Cellular 4.500% 27/04/2031	186,795	1.57
	Total Guatemala	**186,795**	**1.57**
	India: 0.00% (31 Dec 2025: 0.99%)	-	-
	Italy: 0.00% (31 Dec 2025: 2.34%)	-	-
	Luxembourg: 0.84% (31 Dec 2025: 1.55%)		
100,000	Summer BC Holdco B 5.875% 15/02/2030	100,674	0.84
	Total Luxembourg	**100,674**	**0.84**
	Netherlands: 2.21% (31 Dec 2025: 2.38%)		
140,000	Odido 5.500% 15/01/2030	161,496	1.35
100,000	Ziggo Bond 3.375% 28/02/2030	102,512	0.86
	Total Netherlands	**264,008**	**2.21**
	Nigeria: 1.73% (31 Dec 2025: 1.42%)		
200,000	IHS 7.875% 29/05/2030	205,904	1.73
	Total Nigeria	**205,904**	**1.73**
	Poland: 0.00% (31 Dec 2025: 0.81%)	-	-
	Slovenia: 0.98% (31 Dec 2025: 0.83%)		
100,000	United Group 6.375% 14/05/2033	116,811	0.98
	Total Slovenia	**116,811**	**0.98**
	Spain: 1.82% (31 Dec 2025: 1.53%)		
100,000	Cellnex Telecom 0.750% 20/11/2031	103,821	0.87
100,000	Grifols Escrow 3.875% 15/10/2028	113,681	0.95
	Total Spain	**217,502**	**1.82**
	Sweden: 0.97% (31 Dec 2025: 0.45%)		
100,000	Asmodee 4.250% 15/12/2031	115,275	0.97
	Total Sweden	**115,275**	**0.97**

Nominal Holdings	Federated Hermes Global High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 81.83% (31 Dec 2025: 78.28%) (continued)		
	United Kingdom: 7.30% (31 Dec 2025: 5.26%)		
100,000	Bellis Acquisition 8.125% 14/05/2030	124,847	1.05
100,000	Boots Finco 7.375% 31/08/2032	137,408	1.15
100,000	ContourGlobal Power 4.375% 31/07/2031	111,730	0.94
100,000	Deuce Finco 7.000% 20/11/2031	135,869	1.14
100,000	Edge Finco 8.125% 15/08/2031	139,243	1.17
100,000	Froneri Lux FinCo SARL 4.750% 01/08/2032	111,693	0.93
100,000	Vmed O2 UK Financing I 4.500% 15/07/2031	109,537	0.92
	Total United Kingdom	**870,327**	**7.30**
	United States: 46.01% (31 Dec 2025: 41.42%)		
83,000	Adient Global 7.500% 15/02/2033	85,670	0.72
50,000	Albertsons Companies 5.750% 31/03/2034	47,680	0.40
100,000	American Axle & Manufacturing 7.750% 15/10/2033	98,854	0.83
100,000	Aramark International Finance 4.375% 15/04/2033	113,218	0.95
150,000	Ardagh Packaging Finance 3.000% 01/09/2029	165,482	1.39
100,000	Ashland 3.375% 01/09/2031	93,115	0.78
100,000	Avis Budget Finance 7.250% 31/07/2030	116,976	0.98
150,000	Axalta Coating Systems 3.375% 15/02/2029	143,600	1.20
50,000	Ball 2.875% 15/08/2030	45,650	0.38
100,000	Bath & Body Works 7.600% 15/07/2037	100,416	0.84
100,000	CANPACK 4.875% 15/01/2032	116,845	0.98
50,000	Carpenter Technology 5.625% 01/03/2034	50,025	0.42
100,000	CCO 4.250% 15/01/2034	84,751	0.71
50,000	Celanese US 7.375% 15/02/2034	51,694	0.43
100,000	Centene 2.500% 01/03/2031	87,410	0.73
100,000	Clarios 6.750% 15/09/2032	102,193	0.86
100,000	Clearway Energy 3.750% 15/02/2031	92,787	0.78
100,000	Cleveland-Cliffs 7.375% 01/05/2033	100,021	0.84
15,000	Condor Merger 7.375% 15/02/2030	12,758	0.11
100,000	Constellium 5.375% 15/08/2032	119,156	1.00
100,000	Crown Americas 5.875% 01/06/2033	100,768	0.84
90,000	Elastic 4.125% 15/07/2029	85,929	0.72
120,000	Energizer 6.000% 15/09/2033	115,609	0.97
40,000	EQT 3.625% 15/05/2031	37,481	0.32
50,000	GB AIT Buyer 8.750% 30/04/2034	50,196	0.42
70,000	Goodyear Tire & Rubber 5.625% 30/04/2033	61,028	0.51
100,000	Graphic Packaging International 6.375% 15/07/2032	101,019	0.85
100,000	Huntsman International 2.950% 15/06/2031	89,942	0.76
50,000	Industrial F&B Investments III 7.750% 11/02/2033	50,990	0.43
25,000	Installed Building Products 5.625% 01/02/2034	24,877	0.21
70,000	Insulet 6.500% 01/04/2033	71,054	0.60
100,000	IQVIA 4.625% 15/06/2033	116,113	0.97
50,000	Iron Mountain 4.500% 15/02/2031	47,848	0.40
73,000	KB Home 4.800% 15/11/2029	72,200	0.61
50,000	Levi Strauss 3.500% 01/03/2031	46,345	0.39
100,000	Liberty Mutual 4.300% 01/02/2061	63,639	0.53

Nominal Holdings	Federated Hermes Global High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 81.83% (31 Dec 2025: 78.28%) (continued)		
	United States: 46.01% (31 Dec 2025: 41.42%) (continued)		
100,000	Macy's Retail Holdings 6.125% 15/03/2032	100,559	0.84
81,000	Molina Healthcare 6.250% 15/01/2033	81,191	0.68
75,000	Nordstrom 4.250% 01/08/2031	70,468	0.59
1,438,000	Norske 8.000% 31/12/2040*	-	-
104,000	Novelis 4.750% 30/01/2030	100,657	0.84
25,000	Oak-Eagle AcquireCo 8.750% 01/07/2034	26,548	0.22
110,000	OI European 4.750% 15/02/2030	104,558	0.88
100,000	Olympus Water US Holding 5.375% 01/10/2029	112,136	0.94
100,000	OneMain Financial 4.000% 15/09/2030	92,501	0.78
100,000	ONEOK 5.050% 01/04/2045	88,434	0.74
100,000	Perrigo Finance Unlimited 6.125% 30/09/2032	95,577	0.80
80,000	Post 4.500% 15/09/2031	75,085	0.63
35,000	Qnity Electronics 5.750% 15/08/2032	35,230	0.30
30,000	Quikrete Holdings 6.375% 01/03/2032	30,650	0.26
50,000	QXO Building Products 6.875% 15/07/2034	51,359	0.43
100,000	Range Resources 4.750% 15/02/2030	97,975	0.82
50,000	Sally Capital 6.750% 01/04/2032	51,113	0.43
50,000	Seagate Data Storage Technology 4.125% 15/01/2031	47,596	0.40
100,000	Silgan 4.250% 15/02/2031	113,847	0.95
80,000	Standard Industries 3.375% 15/01/2031	72,054	0.60
90,000	SV RNO Property Owner 1 5.875% 01/03/2031	88,760	0.75
75,000	Sword Purchaser 8.250% 15/04/2033	77,651	0.65
50,000	Taylor Morrison Communities 5.125% 01/08/2030	50,093	0.42
50,000	Teleflex 5.875% 15/01/2032	50,440	0.42
50,000	Tenet Healthcare 4.375% 15/01/2030	48,484	0.41
100,000	Terraform Power 4.750% 15/01/2030	96,802	0.81
70,000	UKG 6.875% 01/02/2031	68,049	0.57
35,000	Univision Communications 8.875% 15/04/2033	34,478	0.29
50,000	US Foods 5.750% 15/04/2033	50,095	0.42
100,000	VF 0.625% 25/02/2032	93,991	0.79
50,000	Vistra Operations LLC 4.375% 01/05/2029	49,144	0.41
50,000	VoltaGrid 7.375% 01/11/2030	51,933	0.43
50,000	WESCO Distribution 5.500% 15/04/2034	49,587	0.41
40,000	Whirlpool 6.500% 15/06/2033	34,723	0.29
50,000	White Cap Supply 7.375% 15/11/2030	50,743	0.42
100,000	WR Grace 5.625% 15/08/2029	94,070	0.79
50,000	XPLR Infrastructure Operating Partners 8.625% 15/03/2033	53,638	0.45
35,000	Yum! Brands 5.375% 01/04/2032	34,831	0.29
	Total United States	**5,488,389**	**46.01**
	Total Corporate Bonds	**9,760,397**	**81.83**

Nominal Holdings	Federated Hermes Global High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 0.00% (31 Dec 2025: 3.11%)		
	Turkey: 0.00% (31 Dec 2025: 1.40%)	-	-
	United States: 0.00% (31 Dec 2025: 1.71%)	-	-
	Floating Rate Notes: 13.85% (31 Dec 2025: 14.31%)		
	Austria: 2.04% (31 Dec 2025: 1.72%)		
200,000	BAWAG Group 7.250% 31/12/2049**	243,724	2.04
	Total Austria	**243,724**	**2.04**
	Canada: 0.42% (31 Dec 2025: 0.34%)		
50,000	Enbridge 5.500% 15/07/2077	50,063	0.42
	Total Canada	**50,063**	**0.42**
	France: 1.96% (31 Dec 2025: 1.64%)		
100,000	AXA 6.375% 31/12/2049**	123,127	1.03
100,000	Veolia Environnement 2.500% 30/12/2049	110,623	0.93
	Total France	**233,750**	**1.96**
	Germany: 0.00% (31 Dec 2025: 1.60%)	-	-
	Greece: 0.97% (31 Dec 2025: 0.82%)		
100,000	Alpha Bank 4.308% 23/07/2036	115,238	0.97
	Total Greece	**115,238**	**0.97**
	Italy: 0.88% (31 Dec 2025: 1.54%)		
100,000	Enel 1.875% 31/12/2049	104,918	0.88
	Total Italy	**104,918**	**0.88**
	Luxembourg: 1.01% (31 Dec 2025: 0.85%)		
100,000	Eurofins Scientific 5.750% 31/12/2049	120,426	1.01
	Total Luxembourg	**120,426**	**1.01**
	Spain: 2.98% (31 Dec 2025: 2.51%)		
200,000	Banco Santander 7.000% 31/12/2049**	246,350	2.06
100,000	Telefonica Europe 2.376% 31/12/2049	109,711	0.92
	Total Spain	**356,061**	**2.98**

Federated Hermes Global High Yield Credit Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 13.85% (31 Dec 2025: 14.31%) (continued)		
	United Kingdom: 0.66% (31 Dec 2025: 0.54%)		
100,000	Vodafone 5.125% 04/06/2081	78,218	0.66
	Total United Kingdom	**78,218**	**0.66**
	United States: 2.93% (31 Dec 2025: 2.75%)		
100,000	Ally Financial 4.700% 31/12/2049	96,909	0.81
50,000	Citigroup 6.174% 25/05/2034	52,193	0.44
100,000	First Citizens BancShares 7.898% 31/12/2049	100,147	0.84
100,000	Plains All American Pipeline 8.023% 31/12/2049	100,338	0.84
	Total United States	**349,587**	**2.93**
	Total Floating Rate Notes	**1,651,985**	**13.85**
	Financial Derivative Instruments: 0.92% (31 Dec 2025: 0.36%)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.00% (31 Dec 2025: 0.07%)		
	European Union: 0.00% (31 Dec 2025: 0.07%)	-	-
	Forward Currency Contracts: 0.92% (31 Dec 2025: 0.17%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
State Street	USD	5,501,660	EUR	4,720,000	1.1656	16/09/2026	88,664	0.74
Northern Trust	GBP	1,195,792	USD	1,578,587	1.3201	31/07/2026	8,498	0.07
State Street	USD	671,329	GBP	500,000	1.3427	16/09/2026	7,708	0.06
Northern Trust	EUR	711,443	USD	810,836	1.1397	31/07/2026	3,448	0.03
Northern Trust	CHF	290,830	USD	360,440	1.2393	31/07/2026	1,165	0.01
Northern Trust	USD	218,566	EUR	190,000	1.1503	16/09/2026	670	0.01
State Street	EUR	100,000	USD	114,410	1.1441	16/09/2026	272	-
	Unrealised Gains on Forward Currency Contracts						**110,425**	**0.92**
	Futures Contracts - Unrealised Gains: 0.00% (31 Dec 2025: 0.12%)							
	Germany: 0.00% (31 Dec 2025: 0.09%)						-	-
	United States: 0.00% (31 Dec 2025: 0.03%)						-	-
	Total Financial Derivative Instruments						**110,425**	**0.92**
	Total financial assets at fair value through profit or loss						**11,522,807**	**96.60**

Nominal Holdings	Federated Hermes Global High Yield Credit Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.20%) (31 Dec 2025: (0.07%))		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: 0.00% (31 Dec 2025: (0.02%))		
	European Union: 0.00% (31 Dec 2025: (0.02%))	-	-
	Forward Currency Contracts: (0.01%) (31 Dec 2025: (0.01%))		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	AUD	41,443	USD	28,704	0.6926	31/07/2026	(7)	-
Northern Trust	USD	1,803	GBP	1,366	1.3201	31/07/2026	(10)	-
State Street	USD	46,416	GBP	35,000	1.3262	16/09/2026	(37)	-
Northern Trust	EUR	200,000	USD	230,535	1.1527	16/09/2026	(1,171)	(0.01)
	Unrealised Losses on Forward Currency Contracts						**(1,225)**	**(0.01)**
	Futures Contracts - Unrealised Losses: (0.19%) (31 Dec 2025: (0.04%))							

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss $	% of Net Assets
	Germany: (0.15%) (31 Dec 2025: 0.00%)				
Morgan Stanley	Eurex 5 Year Euro BOBL	EUR	(9)	(7,950)	(0.07)
Morgan Stanley	Eurex 10 Year Euro BUND	EUR	(5)	(9,289)	(0.08)
	Total Germany			**(17,239)**	**(0.15)**
	United Kingdom: (0.01%) (31 Dec 2025: (0.01%))				
Morgan Stanley	LIF Long Gilt	GBP	(1)	(1,225)	(0.01)
	Total United Kingdom			**(1,225)**	**(0.01)**
	United States: (0.03%) (31 Dec 2025: (0.03%))				
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	2	(31)	-
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	13	(180)	-
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	5	(1,524)	(0.01)

Nominal Holdings	Federated Hermes Global High Yield Credit Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.20%) (31 Dec 2025: (0.07%)) (continued)		
	Futures Contracts - Unrealised Losses: (0.19%) (31 Dec 2025: (0.04%)) (continued)		

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss $	% of Net Assets
	United States: (0.03%) (31 Dec 2025: (0.03%)) (Continued)				
Morgan Stanley	Ultra US Treasury Bond	USD	(1)	(2,359)	(0.02)
	Total United States			**(4,094)**	**(0.03)**
	Total Futures Contracts - Unrealised Loss			**(22,558)**	**(0.19)**
	Total Financial Derivative Instruments			**(23,783)**	**(0.20)**
	Total financial liabilities at fair value through profit or loss			**(23,783)**	**(0.20)**

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2025: 95.99%) (Cost: $ 12,166,776)	**11,499,024**	**96.40**
Net Cash (31 Dec 2025: 1.91%)	**76,569**	**0.64**
Other Net Assets (31 Dec 2025: 2.10%)	**352,273**	**2.96**
Net Assets Attributable to Holders of Redeemable Participating Shares	**11,927,866**	**100.00**

Portfolio Classification	% of Total Assets
Transferable securities traded on a regulated market	92.82
OTC financial derivative instruments	0.90
Cash	2.95
Other assets	3.33
Total	**100.00**

* Level 3 Security.
** Contingent Convertible Bonds.

Nominal Holdings	Federated Hermes US SMID Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Collective Investment Schemes: 1.65% (31 Dec 2025: 2.49%)		
	Ireland: 1.65% (31 Dec 2025: 2.49%)		
	Funds: 1.65% (31 Dec 2025: 2.49%)		
18,512,817	Federated Hermes Short-Term U.S. Prime Fund	18,512,817	1.65
	Total Funds	**18,512,817**	**1.65**
	Total Ireland	**18,512,817**	**1.65**
	Total Collective Investment Schemes	**18,512,817**	**1.65**
	Equities: 98.99% (31 Dec 2025: 97.76%)		
	Canada: 0.00% (31 Dec 2025: 1.14%)	-	-
	Technology: 0.00% (31 Dec 2025: 1.14%)	-	-
	United States: 98.99% (31 Dec 2025: 96.62%)		
	Basic Materials: 4.49% (31 Dec 2025: 0.00%)		
19,278	Carpenter Technology	11,702,324	1.05
270,175	Freeport-McMoRan	16,648,184	1.49
14,524	NewMarket	11,479,624	1.03
51,141	Royal Gold	10,336,619	0.92
	Total Basic Materials	**50,166,751**	**4.49**
	Communications: 0.83% (31 Dec 2025: 0.00%)		
196,268	Viavi Solutions	9,305,066	0.83
	Total Communications	**9,305,066**	**0.83**
	Consumer Discretionary: 1.07% (31 Dec 2025: 0.00%)		
81,778	SharkNinja	11,970,664	1.07
	Total Consumer Discretionary	**11,970,664**	**1.07**
	Consumer, Cyclical: 4.59% (31 Dec 2025: 6.53%)		
212,975	Brunswick	18,254,087	1.63
2,302	NVR	15,702,011	1.41
104,439	Wingstop	17,281,522	1.55
	Total Consumer, Cyclical	**51,237,620**	**4.59**
	Consumer, Non-cyclical: 14.60% (31 Dec 2025: 13.50%)		
117,368	Bio-Techne	8,321,391	0.74
99,173	Equifax	15,725,863	1.41
75,000	Guardant Health	11,530,500	1.03
104,672	ICU Medical	15,484,129	1.38
52,582	Neurocrine Biosciences	8,938,940	0.80
278,399	Service Corporation International	21,308,659	1.91

Nominal Holdings	Federated Hermes US SMID Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 98.99% (31 Dec 2025: 97.76%) (continued)		
	United States: 98.99% (31 Dec 2025: 96.62%) (continued)		
	Consumer, Non-cyclical: 14.60% (31 Dec 2025: 13.50%) (continued)		
85,323	STERIS	18,194,277	1.63
99,781	Twist Bioscience	9,814,459	0.88
101,478	West Pharmaceutical Services	35,992,217	3.22
130,511	WEX	17,844,769	1.60
	Total Consumer, Non-cyclical	**163,155,204**	**14.60**
	Energy: 1.81% (31 Dec 2025: 0.00%)		
511,624	Oceaneering	20,224,497	1.81
	Total Energy	**20,224,497**	**1.81**
	Financial: 9.98% (31 Dec 2025: 11.89%)		
526,548	Community Financial System	35,183,937	3.15
355,930	Lazard	14,368,894	1.28
108,659	Palomar	13,726,891	1.23
76,884	Reinsurance of America	16,517,759	1.48
197,738	Wintrust Financial	31,711,243	2.84
	Total Financial	**111,508,724**	**9.98**
	Health Care: 1.19% (31 Dec 2025: 0.00%)		
190,509	Moderna	13,278,477	1.19
	Total Health Care	**13,278,477**	**1.19**
	Industrial: 49.81% (31 Dec 2025: 29.83%)		
139,644	AAON	17,554,647	1.57
143,299	AptarGroup	17,953,932	1.61
41,814	Axon Enterprise	21,350,228	1.91
41,010	Bloom Energy	11,278,160	1.01
561,445	Centuri Holdings	17,135,301	1.53
68,668	Clean Harbors	20,586,666	1.84
25,558	Coherent	9,998,801	0.89
8,225	Comfort Systems USA	16,027,975	1.43
136,327	Crane	30,034,201	2.69
113,464	Eagle Materials	25,817,599	2.31
89,348	ESCO Technologies	30,901,006	2.77
75,364	IDEX	17,029,249	1.52
158,934	Kirby	21,842,300	1.96
41,242	Lincoln Electric	10,894,074	0.98
66,551	Littelfuse	29,882,730	2.67
63,473	MACOM	23,649,405	2.12
37,715	Martin Marietta Materials	21,921,089	1.96
61,352	MasTec	26,325,530	2.36
611,774	Mirion Technologies	10,681,574	0.96
136,577	Novanta	21,544,339	1.93
245,875	nVent Electric	40,163,681	3.59

Nominal Holdings	Federated Hermes US SMID Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 98.99% (31 Dec 2025: 97.76%) (continued)		
	United States: 98.99% (31 Dec 2025: 96.62%) (continued)		
	Industrial: 49.81% (31 Dec 2025: 29.83%) (continued)		
220,579	PerkinElmer	24,530,591	2.20
46,866	Powell Industries	13,173,564	1.18
108,976	Simpson Manufacturing	22,801,049	2.04
343,826	Trex	17,084,714	1.53
85,689	Woodward	36,273,868	3.25
	Total Industrial	**556,436,273**	**49.81**
	Industrials: 0.00% (31 Dec 2025: 9.98%)	-	-
	Technology: 10.62% (31 Dec 2025: 24.89%)		
328,102	Bentley Systems	9,751,191	0.87
103,389	Entegris	17,683,654	1.58
94,491	Guidewire Software	11,421,127	1.02
8,637	Lumentum	7,353,542	0.66
14,567	Monolithic Power Systems	19,123,121	1.71
7,226	Sandisk	14,816,118	1.33
46,141	Teradyne	21,372,973	1.91
246,583	Veeco	17,130,121	1.54
	Total Technology	**118,651,847**	**10.62**
	Total United States	**1,105,935,123**	**98.99**
	Total Equities	**1,105,935,123**	**98.99**
	Financial Derivative Instruments: 0.01% (31 Dec 2025: 0.04%)		
	Forward Currency Contracts: 0.01% (31 Dec 2025: 0.04%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	GBP	62,894,868	USD	83,153,984	1.3221	31/07/2026	88,698	0.01
Northern Trust	CHF	1,366,291	USD	1,692,263	1.2386	31/07/2026	2,718	-
Northern Trust	EUR	5,093,293	USD	5,814,274	1.1416	31/07/2026	151	-
Northern Trust	USD	9,388	EUR	8,222	1.1418	31/07/2026	2	-
	Total Unrealised Gains on Forward Currency Contracts						**91,569**	**0.01**
	Total Financial Derivative Instruments						**91,569**	**0.01**
	Total financial assets at fair value through profit or loss						**1,124,539,509**	**100.65**

Federated Hermes US SMID Equity Fund (continued)

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets

Financial Derivative Instruments: 0.00% (31 Dec 2025: 0.00%)

Forward Currency Contracts: 0.00% (31 Dec 2025: 0.00%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	USD	147,561	GBP	111,714	1.3221	31/07/2026	(295)	-
Total Unrealised Losses on Forward Currency Contracts							**(295)**	**-**
Total Financial Derivative Instruments							**(295)**	**-**
Total financial liabilities at fair value through profit or loss							**(295)**	**-**

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2025: 100.29%) (Cost: $ 958,726,483)	**1,124,539,214**	**100.65**
Net Cash (31 Dec 2025: 0.33%)	**610,241**	**0.05**
Other Net Liabilities (31 Dec 2025: (0.62%))	**(7,910,374)**	**(0.70)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,117,239,081**	**100.00**

	% of Total Assets
Portfolio Classification	
Transferable securities admitted to official stock exchange listing	99.82
OTC financial derivative instruments	0.01
Cash	0.05
Other assets	0.12
Total	**100.00**

Nominal Holdings	Federated Hermes Asia ex-Japan Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	American Depositary Receipts: 9.25% (31 Dec 2025: 9.01%)		
	People's Republic of China: 6.25% (31 Dec 2025: 5.36%)		
	Communications: 5.10% (31 Dec 2025: 4.22%)		
3,467,686	Autohome ADR	65,886,034	1.04
933,725	Baidu ADR	104,745,271	1.65
2,678,308	JD.com ADR	67,627,277	1.07
475,587	Tencent ADR	25,510,487	0.40
1,486,493	Trip.com ADR	59,400,260	0.94
	Total Communications	**323,169,329**	**5.10**
	Consumer Discretionary: 0.86% (31 Dec 2025: 0.66%)		
1,176,686	New Oriental Education & Technology ADR	54,362,893	0.86
	Total Consumer Discretionary	**54,362,893**	**0.86**
	Industrial: 0.29% (31 Dec 2025: 0.00%)		
1,151,832	Hesai ADR	18,152,872	0.29
	Total Industrial	**18,152,872**	**0.29**
	Industrials: 0.00% (31 Dec 2025: 0.48%)	-	-
	Total People's Republic of China	**395,685,094**	**6.25**
	Taiwan: 0.22% (31 Dec 2025: 0.00%)		
	Technology: 0.22% (31 Dec 2025: 0.00%)		
30,335	Taiwan Semiconductor Manufacturing ADR	13,805,458	0.22
	Total Technology	**13,805,458**	**0.22**
	Total Taiwan	**13,805,458**	**0.22**
	Thailand: 2.78% (31 Dec 2025: 3.65%)		
	Financial: 2.78% (31 Dec 2025: 3.65%)		
32,645,100	Bangkok Bank ADR	176,390,947	2.78
	Total Financial	**176,390,947**	**2.78**
	Total Thailand	**176,390,947**	**2.78**
	Total American Depositary Receipts	**585,881,499**	**9.25**

Nominal Holdings	Federated Hermes Asia ex-Japan Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Collective Investment Schemes: 0.00% (31 Dec 2025: 2.23%)		
	Ireland: 0.00% (31 Dec 2025: 2.23%)		
	Funds: 0.00% (31 Dec 2025: 2.23%)		
501	Federated Hermes Short-Term U.S. Prime Fund	501	-
	Total Funds	**501**	**-**
	Total Ireland	**501**	**-**
	Total Collective Investment Schemes	**501**	**-**
	Equities: 90.55% (31 Dec 2025: 89.49%)		
	Hong Kong: 3.41% (31 Dec 2025: 2.08%)		
	Consumer Staples: 0.38% (31 Dec 2025: 0.69%)		
23,005,413	WH	24,320,448	0.38
	Total Consumer Staples	**24,320,448**	**0.38**
	Consumer, Cyclical: 1.39% (31 Dec 2025: 1.04%)		
21,215,400	Chow Tai Fook Jewellery Group	29,489,318	0.47
53,736,019	Xinyi Glass Holdings Ltd	58,452,290	0.92
	Total Consumer, Cyclical	**87,941,608**	**1.39**
	Financial: 0.43% (31 Dec 2025: 0.09%)		
12,925,000	Hysan Development	27,228,744	0.43
	Total Financial	**27,228,744**	**0.43**
	Real Estate: 1.21% (31 Dec 2025: 0.26%)		
28,130,104	Wharf Real Estate Investment	76,694,822	1.21
	Total Real Estate	**76,694,822**	**1.21**
	Total Hong Kong	**216,185,622**	**3.41**
	India: 0.00% (31 Dec 2025: 0.29%)	-	-
	Utilities: 0.00% (31 Dec 2025: 0.29%)	-	-
	Indonesia: 1.43% (31 Dec 2025: 0.00%)		
	Financial: 1.43% (31 Dec 2025: 0.00%)		
292,190,300	Bank Central Asia	90,696,653	1.43
	Total Financial	**90,696,653**	**1.43**
	Total Indonesia	**90,696,653**	**1.43**

Nominal Holdings	Federated Hermes Asia ex-Japan Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 90.55% (31 Dec 2025: 89.49%) (continued)		
	Japan: 2.58% (31 Dec 2025: 2.11%)		
	Consumer Staples: 1.32% (31 Dec 2025: 0.83%)		
6,574,436	Pigeon	83,858,739	1.32
	Total Consumer Staples	**83,858,739**	**1.32**
	Technology: 1.26% (31 Dec 2025: 1.28%)		
1,139,533	Tokyo Ohka Kogyo	79,467,202	1.26
	Total Technology	**79,467,202**	**1.26**
	Total Japan	**163,325,941**	**2.58**
	People's Republic of China: 31.56% (31 Dec 2025: 33.21%)		
	Basic Materials: 0.69% (31 Dec 2025: 0.96%)		
169,618,928	China BlueChemical	43,476,781	0.69
	Total Basic Materials	**43,476,781**	**0.69**
	Communications: 9.35% (31 Dec 2025: 9.73%)		
1,024,800	Baidu	14,323,089	0.22
10,757,104	JD.com	136,148,509	2.15
7,754,143	Tencent	424,998,331	6.71
427,400	Trip.com	16,983,178	0.27
	Total Communications	**592,453,107**	**9.35**
	Consumer Discretionary: 7.75% (31 Dec 2025: 6.28%)		
3,382,998	Contemporary Amperex Technology	195,798,781	3.09
12,833,935	Fuyao Glass Industry Class H	95,332,187	1.50
40,720,000	Li Ning	76,436,816	1.21
21,812,989	Shanghai M&G Stationery	66,270,317	1.05
38,012,477	Yadea	43,190,764	0.68
22,282,500	Zhongsheng	13,781,378	0.22
	Total Consumer Discretionary	**490,810,243**	**7.75**
	Consumer Staples: 2.86% (31 Dec 2025: 2.66%)		
41,447,756	China Mengniu Dairy	85,044,077	1.34
35,527,000	China Resources Beer	96,408,909	1.52
	Total Consumer Staples	**181,452,986**	**2.86**
	Consumer, Cyclical: 0.73% (31 Dec 2025: 0.96%)		
18,052,600	Haier Smart Home	45,996,231	0.73
	Total Consumer, Cyclical	**45,996,231**	**0.73**
	Consumer, Non-cyclical: 0.55% (31 Dec 2025: 0.73%)		
4,061,800	Giant Biogene	13,726,235	0.21

Nominal Holdings	Federated Hermes Asia ex-Japan Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 90.55% (31 Dec 2025: 89.49%) (continued)		
	People's Republic of China: 31.56% (31 Dec 2025: 33.21%) (continued)		
	Consumer, Non-cyclical: 0.55% (31 Dec 2025: 0.73%) (continued)		
4,668,400	New Oriental Education & Technology	21,360,307	0.34
	Total Consumer, Non-cyclical	**35,086,542**	**0.55**
	Energy: 0.88% (31 Dec 2025: 1.14%)		
69,654,000	China Oilfield Services	55,515,351	0.88
	Total Energy	**55,515,351**	**0.88**
	Financial: 0.00% (31 Dec 2025: 0.01%)	-	-
	Industrial: 7.44% (31 Dec 2025: 5.07%)		
41,789,220	AAC Technologies	227,551,209	3.59
16,618,578	Anhui Conch Cement Class H	35,539,714	0.56
14,546,067	Goneo Group	83,865,240	1.32
19,121,253	Hefei Meiya Optoelectronic Technology	40,352,197	0.64
8,998,351	SF Holding	34,585,430	0.55
9,600,300	Zhuzhou CRRC Times Electric	49,043,647	0.78
	Total Industrial	**470,937,437**	**7.44**
	Industrials: 0.00% (31 Dec 2025: 2.15%)	-	-
	Materials: 0.46% (31 Dec 2025: 2.03%)		
28,303,816	Guangdong Tapai Group	29,052,427	0.46
	Total Materials	**29,052,427**	**0.46**
	Technology: 0.85% (31 Dec 2025: 1.49%)		
19,545,000	Xiaomi	53,936,149	0.85
	Total Technology	**53,936,149**	**0.85**
	Total People's Republic of China	**1,998,717,254**	**31.56**
	Philippines: 1.10% (31 Dec 2025: 0.93%)		
	Financial: 1.10% (31 Dec 2025: 0.00%)		
36,167,568	BDO Unibank	69,836,350	1.10
	Total Financial	**69,836,350**	**1.10**
	Financials: 0.00% (31 Dec 2025: 0.93%)	-	-
	Total Philippines	**69,836,350**	**1.10**

Nominal Holdings	Federated Hermes Asia ex-Japan Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 90.55% (31 Dec 2025: 89.49%) (continued)		
	Republic of South Korea: 28.89% (31 Dec 2025: 26.62%)		
	Basic Materials: 2.57% (31 Dec 2025: 2.34%)		
1,622,530	Hyundai Steel	29,428,189	0.46
6,321	KCC	1,984,875	0.03
757,485	Kumho Petrochemical	55,394,727	0.87
226,212	LG Chem	40,882,566	0.65
1,238,734	LOTTE Fine Chemical	35,219,927	0.56
	Total Basic Materials	**162,910,284**	**2.57**
	Communications: 1.26% (31 Dec 2025: 1.05%)		
524,480	Krafton	79,892,390	1.26
	Total Communications	**79,892,390**	**1.26**
	Consumer, Cyclical: 3.65% (31 Dec 2025: 1.64%)		
403,710	Hyundai Motor - 1st Preferred	56,544,936	0.89
231,889	Hyundai Motor - 2nd Preferred	32,254,618	0.51
175,924	LG Corp	11,048,477	0.18
250,961	Samsung Construction & Trading	75,889,259	1.20
1,180,361	Youngone	55,311,565	0.87
	Total Consumer, Cyclical	**231,048,855**	**3.65**
	Consumer, Non-cyclical: 1.09% (31 Dec 2025: 0.47%)		
253,498	Cosmax	25,344,892	0.40
516,181	ORION	43,945,184	0.69
	Total Consumer, Non-cyclical	**69,290,076**	**1.09**
	Financial: 10.09% (31 Dec 2025: 8.92%)		
614,456	Korea Investment Holdings	87,649,116	1.38
602,577	Samsung Fire & Marine Insurance	240,361,832	3.80
1,051,030	Samsung Life Insurance	272,034,487	4.30
35,489	SK Square	38,872,286	0.61
	Total Financial	**638,917,721**	**10.09**
	Technology: 10.23% (31 Dec 2025: 12.20%)		
4,420,422	Samsung Electronics - Preferred	604,872,823	9.55
25,079	SK hynix	42,896,372	0.68
	Total Technology	**647,769,195**	**10.23**
	Total Republic of South Korea	**1,829,828,521**	**28.89**

Nominal Holdings	Federated Hermes Asia ex-Japan Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 90.55% (31 Dec 2025: 89.49%) (continued)		
	Singapore: 0.13% (31 Dec 2025: 1.18%)		
	Industrial: 0.13% (31 Dec 2025: 0.00%)		
7,606,247	ComfortDelGro	7,873,597	0.13
	Total Industrial	**7,873,597**	**0.13**
	Industrials: 0.00% (31 Dec 2025: 1.18%)	-	-
	Total Singapore	**7,873,597**	**0.13**
	Switzerland: 2.14% (31 Dec 2025: 2.39%)		
	Consumer Discretionary: 2.14% (31 Dec 2025: 2.39%)		
551,010	Swatch Group	135,197,743	2.14
	Total Consumer Discretionary	**135,197,743**	**2.14**
	Total Switzerland	**135,197,743**	**2.14**
	Taiwan: 12.57% (31 Dec 2025: 10.67%)		
	Consumer Discretionary: 1.97% (31 Dec 2025: 1.28%)		
11,490,773	Nien Made Enterprise	124,803,649	1.97
	Total Consumer Discretionary	**124,803,649**	**1.97**
	Technology: 10.60% (31 Dec 2025: 9.39%)		
5,777,990	Powertech Technology	61,214,246	0.97
8,063,000	Taiwan Semiconductor Manufacturing	609,980,067	9.63
	Total Technology	**671,194,313**	**10.60**
	Total Taiwan	**795,997,962**	**12.57**
	Thailand: 6.07% (31 Dec 2025: 6.86%)		
	Consumer Staples: 4.80% (31 Dec 2025: 5.30%)		
156,206,500	CP All	219,823,720	3.47
251,160,000	Thai Beverage PCL	84,399,073	1.33
	Total Consumer Staples	**304,222,793**	**4.80**
	Consumer, Cyclical: 0.89% (31 Dec 2025: 1.13%)		
247,008,327	AP Thailand	56,137,411	0.89
	Total Consumer, Cyclical	**56,137,411**	**0.89**

Nominal Holdings	Federated Hermes Asia ex-Japan Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 90.55% (31 Dec 2025: 89.49%) (continued)		
	Thailand: 6.07% (31 Dec 2025: 6.86%) (continued)		
	Financial: 0.38% (31 Dec 2025: 0.43%)		
4,390,800	Bangkok Bank	23,724,766	0.38
	Total Financial	**23,724,766**	**0.38**
	Total Thailand	**384,084,970**	**6.07**
	United Kingdom: 0.00% (31 Dec 2025: 1.91%)	-	-
	Diversified: 0.00% (31 Dec 2025: 1.91%)	-	-
	United States: 0.67% (31 Dec 2025: 1.24%)		
	Technology: 0.67% (31 Dec 2025: 1.24%)		
224,418	Qualcomm Inc	42,352,165	0.67
	Total Technology	**42,352,165**	**0.67**
	Total United States	**42,352,165**	**0.67**
	Total Equities	**5,734,096,778**	**90.55**
	Financial Derivative Instruments: 0.00% (31 Dec 2025: 0.01%)		
	Forward Currency Contracts: 0.00% (31 Dec 2025: 0.01%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	GBP	23,557,474	USD	31,145,910	1.3221	31/07/2026	32,902	-
Northern Trust	CHF	6,725,732	USD	8,330,414	1.2386	31/07/2026	13,333	-
Northern Trust	EUR	99,719,607	USD	113,834,944	1.1416	31/07/2026	3,428	-
Northern Trust	SGD	6,471,485	USD	5,007,686	0.7738	31/07/2026	2,294	-
Northern Trust	USD	1,772,741	EUR	1,552,609	1.1418	31/07/2026	306	-
Northern Trust	USD	13,613	CAD	19,298	0.7054	31/07/2026	34	-
	Total Unrealised Gains on Forward Currency Contracts						**52,297**	**-**
	Total Financial Derivative Instruments						**52,297**	**-**
	Total financial assets at fair value through profit or loss						**6,320,031,075**	**99.80**

Federated Hermes Asia ex-Japan Equity Fund (continued)

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets

Financial Derivative Instruments: 0.00% (31 Dec 2025: 0.00%)

Forward Currency Contracts: 0.00% (31 Dec 2025: 0.00%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	SGD	7,494	USD	5,806	0.7746	31/07/2026	(5)	-
Northern Trust	CHF	23,486	USD	29,149	1.2411	31/07/2026	(13)	-
Northern Trust	USD	244,956	SGD	316,909	0.7738	31/07/2026	(383)	-
Northern Trust	CAD	396,614	USD	279,990	0.7060	31/07/2026	(921)	-
Northern Trust	USD	548,422	CHF	442,834	1.2397	31/07/2026	(945)	-
Northern Trust	USD	1,587,798	GBP	1,202,895	1.3223	31/07/2026	(4,259)	-
Northern Trust	USD	6,043,862	EUR	5,304,200	1.1356	31/07/2026	(11,331)	-
	Total Unrealised Losses on Forward Currency Contracts						**(17,857)**	**-**
	Total Financial Derivative Instruments						**(17,857)**	**-**
	Total financial liabilities at fair value through profit or loss						**(17,857)**	**-**

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2025: 100.74%) (Cost: $ 5,740,182,731)	**6,320,013,218**	**99.80**
Net Cash (31 Dec 2025: 0.00%)	**54,198,915**	**0.86**
Other Net Liabilities (31 Dec 2025: (0.74%))	**(41,292,658)**	**(0.66)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**6,332,919,475**	**100.00**

	% of Total Assets
Portfolio Classification	
Transferable securities admitted to official stock exchange listing	98.15
Cash	0.84
Other assets	1.01
Total	**100.00**

Nominal Holdings	Federated Hermes Global Equity ESG Pathway Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Collective Investment Schemes: 0.34% (31 Dec 2025: 0.43%)		
	Ireland: 0.34% (31 Dec 2025: 0.43%)		
6,729,252	Federated Hermes Short-Term U.S. Prime Fund	6,729,252	0.34
	Total Ireland	**6,729,252**	**0.34**
	Total Collective Investment Schemes	**6,729,252**	**0.34**
	Equities: 97.82% (31 Dec 2025: 96.57%)		
	Australia: 0.80% (31 Dec 2025: 1.09%)		
1,180,191	Brambles	15,839,044	0.80
	Total Australia	**15,839,044**	**0.80**
	Belgium: 0.30% (31 Dec 2025: 0.00%)		
19,814	UCB	6,004,670	0.30
	Total Belgium	**6,004,670**	**0.30**
	Canada: 0.47% (31 Dec 2025: 0.00%)		
389,784	Hudbay Minerals	9,230,085	0.47
	Total Canada	**9,230,085**	**0.47**
	France: 1.44% (31 Dec 2025: 2.47%)		
53,128	Schneider Electric	17,369,564	0.88
75,815	Vinci	11,064,382	0.56
	Total France	**28,433,946**	**1.44**
	Germany: 1.55% (31 Dec 2025: 1.23%)		
347,176	Deutsche Telekom	9,567,278	0.48
137,311	SAP	21,041,012	1.07
	Total Germany	**30,608,290**	**1.55**
	Hong Kong: 0.50% (31 Dec 2025: 1.39%)		
213,300	Hong Kong Exchanges and Clearing	9,873,804	0.50
	Total Hong Kong	**9,873,804**	**0.50**
	Italy: 2.41% (31 Dec 2025: 2.73%)		
97,579	Prysmian Group	16,343,316	0.82

Nominal Holdings	Federated Hermes Global Equity ESG Pathway Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 97.82% (31 Dec 2025: 96.57%) (continued)		
	Italy: 2.41% (31 Dec 2025: 2.73%) (continued)		
353,393	UniCredit	31,379,493	1.59
	Total Italy	**47,722,809**	**2.41**
	Japan: 5.01% (31 Dec 2025: 4.11%)		
40,800	Fast Retailing	20,814,095	1.05
535,900	Hitachi	14,760,566	0.74
276,474	Kajima	10,001,265	0.51
199,300	Kurita Water Industries	11,235,449	0.57
343,100	NEC	8,296,119	0.42
222,500	Shin-Etsu Chemical	9,605,914	0.49
620,600	Sumitomo Mitsui Financial Group	24,261,991	1.23
	Total Japan	**98,975,399**	**5.01**
	Jersey: 0.00% (31 Dec 2025: 0.74%)	-	-
	Netherlands: 2.76% (31 Dec 2025: 1.65%)		
28,547	ASML Holding	54,498,145	2.76
	Total Netherlands	**54,498,145**	**2.76**
	Norway: 0.50% (31 Dec 2025: 0.57%)		
1,070,719	Norsk Hydro	9,808,146	0.50
	Total Norway	**9,808,146**	**0.50**
	People's Republic of China: 2.10% (31 Dec 2025: 2.26%)		
695,631	Alibaba Group	8,236,597	0.42
5,494,209	China Mengniu Dairy	11,273,226	0.57
2,675,000	China Merchants Bank	15,323,238	0.78
1,017,500	Ping An Insurance Group	6,623,952	0.33
	Total People's Republic of China	**41,457,013**	**2.10**
	Republic of South Korea: 6.07% (31 Dec 2025: 3.86%)		
10,404	Samsung Biologics	9,340,969	0.47
258,138	Samsung Electronics	55,649,708	2.82
40,698	Samsung Fire & Marine Insurance	16,234,018	0.82
35,389	SK Square	38,762,753	1.96
	Total Republic of South Korea	**119,987,448**	**6.07**

Nominal Holdings	Federated Hermes Global Equity ESG Pathway Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 97.82% (31 Dec 2025: 96.57%) (continued)		
	Spain: 1.52% (31 Dec 2025: 0.80%)		
732,991	Iberdrola	18,427,621	0.93
465,624	Repsol	11,605,064	0.59
	Total Spain	**30,032,685**	**1.52**
	Taiwan: 3.05% (31 Dec 2025: 2.12%)		
797,315	Taiwan Semiconductor Manufacturing	60,318,276	3.05
	Total Taiwan	**60,318,276**	**3.05**
	United Kingdom: 4.92% (31 Dec 2025: 4.87%)		
140,869	AstraZeneca	27,047,890	1.37
848,680	HSBC	16,260,463	0.82
1,162,642	National Grid	19,308,279	0.98
3,242,177	Tesco	19,936,838	1.01
241,482	Unilever	14,622,549	0.74
	Total United Kingdom	**97,176,019**	**4.92**
	United States: 64.42% (31 Dec 2025: 66.68%)		
56,265	Advanced Micro Devices	30,354,405	1.54
291,688	Alphabet Class A	103,155,461	5.22
307,251	Amazon.com	73,783,255	3.74
74,576	American Express Company	25,421,467	1.29
316,344	Apple	89,126,759	4.51
49,406	AptarGroup	6,190,078	0.31
62,321	Arista Networks	10,226,876	0.52
140,301	Broadcom	52,255,107	2.64
51,907	Capital One Financial	10,499,748	0.53
39,787	Chubb	13,658,479	0.69
306,093	Citigroup	43,615,192	2.21
17,349	Costco Wholesale	16,423,951	0.83
90,666	CRH	9,870,807	0.50
41,921	CrowdStrike	31,143,530	1.58
34,373	Eaton	14,033,121	0.71
25,441	Eli and Lilly Company	31,290,649	1.58
14,077	F5	5,779,453	0.29
38,096	FedEx	12,396,438	0.63
19,048	FedEx Freight	2,851,295	0.14
430,542	Fortune Brands Home & Security	21,944,726	1.11
238,876	General Mills	8,690,309	0.44
100,775	Gilead Sciences	12,730,906	0.65
889,105	Halliburton	30,309,589	1.53
13,001	Hubbell	6,691,745	0.34
40,719	Illinois Tool Works	10,891,111	0.55
108,677	Ingersoll Rand	8,800,663	0.45

Nominal Holdings	Federated Hermes Global Equity ESG Pathway Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 97.82% (31 Dec 2025: 96.57%) (continued)		
	United States: 64.42% (31 Dec 2025: 66.68%) (continued)		
72,692	Intel	9,574,990	0.49
19,656	Intuitive Surgical	7,979,746	0.40
116,418	JP Morgan	38,346,925	1.94
36,250	Lam Research	14,895,488	0.75
64,385	M&T Bank	15,400,892	0.78
94,094	Marathon Petroleum	24,391,047	1.24
4,177	MercadoLibre	7,030,434	0.36
180,191	Microsoft	66,412,997	3.36
70,573	Morgan Stanley	14,941,716	0.76
550,798	NVIDIA	107,389,086	5.43
101,101	Palo Alto Networks	33,565,532	1.70
834,216	Pfizer	20,329,844	1.03
33,755	Roche	14,081,277	0.71
68,410	Royal Caribbean Cruises	21,989,710	1.12
28,445	Seagate Technology	27,549,836	1.39
73,927	Target	9,900,304	0.50
34,410	Thermo Fisher Scientific	17,425,912	0.88
187,167	TJX	28,305,266	1.43
43,749	Travelers	14,519,418	0.73
112,352	Trex	5,582,771	0.28
427,541	UGI	14,916,905	0.75
570,278	Verizon Communications	25,149,260	1.27
84,397	Visa	28,834,235	1.46
170,612	Walt Disney	16,827,462	0.85
76,088	Zoetis	5,573,446	0.28
	Total United States	**1,273,049,619**	**64.42**
	Total Equities	**1,933,015,398**	**97.82**
	REITS: 1.90% (31 Dec 2025: 2.94%)		
	United States: 1.90% (31 Dec 2025: 2.94%)		
159,632	American Tower REITS	26,925,129	1.36
430,672	Weyerhaeuser REITS	10,603,145	0.54
	Total United States	**37,528,274**	**1.90**
	Total REITS	**37,528,274**	**1.90**

Nominal Holdings	Federated Hermes Global Equity ESG Pathway Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets

Financial Derivative Instruments: 0.09% (31 Dec 2025: 0.17%)

Forward Currency Contracts: 0.09% (31 Dec 2025: 0.17%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	CHF	313,319,686	USD	388,072,065	1.2386	31/07/2026	623,239	0.03
Northern Trust	CHF	21,866,382	JPY	4,362,905,468	0.0050	31/07/2026	183,614	0.01
Northern Trust	USD	34,240,459	JPY	5,515,146,692	0.0062	31/07/2026	181,593	0.01
Northern Trust	GBP	129,834,294	USD	171,657,041	1.3221	31/07/2026	181,380	0.01
Northern Trust	GBP	9,094,544	JPY	1,935,949,247	0.0047	31/07/2026	81,339	0.01
Northern Trust	EUR	12,671,176	JPY	2,329,402,856	0.0054	31/07/2026	79,960	0.01
Northern Trust	CHF	44,781,904	EUR	48,604,291	0.9214	31/07/2026	69,218	0.01
Northern Trust	USD	4,244,903	NOK	41,414,815	0.1025	31/07/2026	68,514	-
Northern Trust	CHF	2,709,948	NOK	32,764,600	0.0827	31/07/2026	57,806	-
Northern Trust	USD	5,164,892	AUD	7,443,846	0.6940	31/07/2026	39,425	-
Northern Trust	CHF	3,146,988	AUD	5,619,250	0.5600	31/07/2026	34,923	-
Northern Trust	GBP	18,639,882	EUR	21,584,237	0.8636	31/07/2026	30,044	-
Northern Trust	EUR	1,568,834	NOK	17,476,826	0.0898	31/07/2026	28,544	-
Northern Trust	GBP	1,127,182	NOK	14,539,499	0.0775	31/07/2026	25,644	-
Northern Trust	CHF	12,986,417	HKD	126,033,579	0.1030	31/07/2026	20,243	-
Northern Trust	EUR	1,822,536	AUD	2,998,417	0.6078	31/07/2026	16,016	-
Northern Trust	GBP	1,309,001	AUD	2,493,672	0.5249	31/07/2026	15,471	-
Northern Trust	GBP	5,401,561	HKD	55,928,198	0.0966	31/07/2026	8,895	-
Northern Trust	EUR	184,646,277	USD	210,783,526	1.1416	31/07/2026	5,825	-
Northern Trust	USD	20,342,091	HKD	159,307,963	0.1277	31/07/2026	3,720	-
Northern Trust	HKD	7,331,393	EUR	818,411	8.9581	31/07/2026	1,691	-
Northern Trust	GBP	2,527,476	CHF	2,695,299	0.9380	31/07/2026	1,458	-
Northern Trust	EUR	1,906,567	CHF	1,753,304	1.0874	31/07/2026	1,410	-
Northern Trust	NOK	7,543,210	USD	759,592	0.1007	31/07/2026	1,087	-
Northern Trust	USD	4,232,965	EUR	3,707,365	1.1418	31/07/2026	694	-
Northern Trust	HKD	6,110,244	GBP	588,914	10.3754	31/07/2026	636	-
Northern Trust	NOK	5,814,018	CHF	472,152	12.3138	31/07/2026	565	-
Northern Trust	HKD	17,755,914	USD	2,266,420	0.1276	31/07/2026	424	-
Northern Trust	NOK	3,121,159	EUR	275,445	11.3313	31/07/2026	303	-
Northern Trust	USD	339,566	CHF	273,582	1.2412	31/07/2026	168	-
Northern Trust	EUR	7,498,887	HKD	67,053,171	0.1118	31/07/2026	137	-
Northern Trust	HKD	13,623,000	CHF	1,401,835	9.7179	31/07/2026	132	-
Northern Trust	CHF	8,217	SGD	13,159	0.6244	31/07/2026	6	-
Northern Trust	GBP	3,334	SGD	5,696	0.5853	31/07/2026	3	-
Northern Trust	SGD	561	CHF	350	1.6031	31/07/2026	-	-
Northern Trust	NOK	2,056	GBP	157	13.1336	31/07/2026	-	-
Northern Trust	SEK	227	EUR	20	11.1023	31/07/2026	-	-
Northern Trust	EUR	20	SEK	226	0.0905	31/07/2026	-	-
Northern Trust	GBP	15	SEK	190	0.0781	31/07/2026	-	-
Northern Trust	CHF	3	CAD	6	0.5702	31/07/2026	-	-
Northern Trust	USD	56	SEK	548	0.1031	31/07/2026	-	-
Northern Trust	CHF	35	SEK	420	0.0831	31/07/2026	-	-
Northern Trust	USD	5	CAD	8	0.7057	31/07/2026	-	-
Northern Trust	EUR	2	CAD	3	0.6179	31/07/2026	-	-

Nominal Holdings	Federated Hermes Global Equity ESG Pathway Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.09% (31 Dec 2025: 0.17%) (continued)		
	Forward Currency Contracts: 0.09% (31 Dec 2025: 0.17%) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	SEK	420	CHF	35	14.0000	31/07/2026	-	-
Northern Trust	SEK	190	GBP	15	12.8711	31/07/2026	-	-
Northern Trust	SEK	548	USD	56	0.1030	31/07/2026	-	-
Northern Trust	GBP	1	CAD	3	0.5349	31/07/2026	-	-
Northern Trust	CAD	-	CHF	-	1.7857	31/07/2026	-	-
Northern Trust	CAD	3	EUR	2	1.6230	31/07/2026	-	-
Northern Trust	SGD	1	EUR	1	1.4667	31/07/2026	-	-
Northern Trust	CHF	700	GBP	656	1.0669	31/07/2026	-	-
Northern Trust	CAD	3	GBP	1	1.8750	31/07/2026	-	-
Northern Trust	USD	-	SGD	-	0.7500	31/07/2026	-	-
Northern Trust	HUF	3	USD	-	0.0034	31/07/2026	-	-
Northern Trust	CAD	-	USD	-	0.5000	31/07/2026	-	-
	Unrealised Gains on Forward Currency Contracts						**1,764,127**	**0.09**
	Total Financial Derivative Instruments						**1,764,127**	**0.09**
	Total financial assets at fair value through profit or loss						**1,979,037,051**	**100.15**

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.01%) (31 Dec 2025: (0.04%))		
	Forward Currency Contracts: (0.01%) (31 Dec 2025: (0.04%))		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	CAD	7	USD	5	0.7047	31/07/2026	-	-
Northern Trust	CAD	6	CHF	3	1.7580	31/07/2026	-	-
Northern Trust	SGD	30	CHF	19	1.6004	31/07/2026	-	-
Northern Trust	USD	2,199	HKD	17,227	0.1276	31/07/2026	-	-
Northern Trust	USD	413	NOK	4,102	0.1007	31/07/2026	(1)	-
Northern Trust	CHF	2,177	EUR	2,367	0.9200	31/07/2026	(1)	-
Northern Trust	CHF	5,565	USD	6,907	1.2411	31/07/2026	(3)	-
Northern Trust	EUR	4,698	SGD	6,931	0.6779	31/07/2026	(3)	-
Northern Trust	USD	12,853	SGD	16,610	0.7738	31/07/2026	(6)	-
Northern Trust	EUR	24,264	HKD	217,053	0.1118	31/07/2026	(11)	-
Northern Trust	AUD	11,345	CHF	6,316	1.7989	31/07/2026	(24)	-
Northern Trust	AUD	6,559	EUR	3,983	1.6558	31/07/2026	(30)	-
Northern Trust	AUD	6,932	GBP	3,629	1.9107	31/07/2026	(31)	-
Northern Trust	HKD	9,319,195	USD	1,189,816	0.1277	31/07/2026	(62)	-

Federated Hermes Global Equity ESG Pathway Fund (continued)

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets

Financial Derivative Instruments: (0.01%) (31 Dec 2025: (0.04%)) (continued)

Forward Currency Contracts: (0.01%) (31 Dec 2025: (0.04%)) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	AUD	28,674	USD	19,839	0.6888	31/07/2026	(96)	-
Northern Trust	EUR	779,233	USD	889,757	1.1418	31/07/2026	(196)	-
Northern Trust	GBP	71,811	AUD	138,384	0.5189	31/07/2026	(241)	-
Northern Trust	CHF	16,957,645	GBP	15,895,091	1.0668	31/07/2026	(325)	-
Northern Trust	EUR	94,341	AUD	156,955	0.6011	31/07/2026	(373)	-
Northern Trust	HKD	5,020,378	EUR	561,852	8.9414	31/07/2026	(465)	-
Northern Trust	HKD	10,919,336	CHF	1,124,343	9.7121	31/07/2026	(789)	-
Northern Trust	HKD	4,033,157	GBP	390,187	10.3591	31/07/2026	(1,519)	-
Northern Trust	NOK	1,386,056	EUR	124,319	11.1749	31/07/2026	(2,147)	-
Northern Trust	NOK	3,724,439	GBP	285,490	13.0885	31/07/2026	(2,269)	-
Northern Trust	EUR	1,604,218	CHF	1,478,057	1.0854	31/07/2026	(2,285)	-
Northern Trust	USD	70,255,249	EUR	61,544,102	1.1415	31/07/2026	(2,552)	-
Northern Trust	NOK	2,642,437	USD	270,182	0.1025	31/07/2026	(3,711)	-
Northern Trust	NOK	2,986,612	CHF	246,344	12.2866	31/07/2026	(4,429)	-
Northern Trust	JPY	100,928,849	GBP	474,699	212.1456	31/07/2026	(4,987)	-
Northern Trust	JPY	128,526,518	EUR	700,040	184.3843	31/07/2026	(5,438)	-
Northern Trust	JPY	322,964,740	USD	2,002,182	0.0062	31/07/2026	(7,709)	-
Northern Trust	JPY	295,624,505	CHF	1,480,399	199.6902	31/07/2026	(10,907)	-
Northern Trust	EUR	9,930,219	GBP	8,575,609	1.1591	31/07/2026	(13,813)	-
Northern Trust	USD	24,382,577	CHF	19,679,698	1.2389	31/07/2026	(31,484)	-
Northern Trust	USD	31,046,268	GBP	23,484,415	1.3213	31/07/2026	(35,850)	(0.01)
	Unrealised Losses on Forward Currency Contracts						**(131,757)**	**(0.01)**
	Total Financial Derivative Instruments						**(131,757)**	**(0.01)**
	Total financial liabilities at fair value through profit or loss						**(131,757)**	**(0.01)**

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2025: 100.07%) (Cost: $ 1,479,554,820)	**1,978,905,294**	**100.14**
Net Cash (31 Dec 2025: 0.02%)	**2,856,944**	**0.14**
Other Net Liabilities (31 Dec 2025: (0.09%))	**(5,688,973)**	**(0.28)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,976,073,265**	**100.00**

Federated Hermes Global Equity ESG Pathway Fund (continued)

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.67
OTC financial derivative instruments	0.09
Cash	0.14
Other assets	0.10
Total	**100.00**

Nominal Holdings	Federated Hermes Global Small Cap Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 95.46% (31 Dec 2025: 95.83%)		
	Australia: 2.26% (31 Dec 2025: 2.29%)		
32,663	Ansell	714,251	2.26
	Total Australia	**714,251**	**2.26**
	Belgium: 1.15% (31 Dec 2025: 1.24%)		
33,197	Azelis Group	363,924	1.15
	Total Belgium	**363,924**	**1.15**
	Finland: 0.92% (31 Dec 2025: 1.64%)		
9,714	Huhtamaki	290,619	0.92
	Total Finland	**290,619**	**0.92**
	Germany: 1.27% (31 Dec 2025: 1.53%)		
11,351	Bechtle	403,268	1.27
	Total Germany	**403,268**	**1.27**
	Italy: 2.36% (31 Dec 2025: 2.78%)		
42,912	Technogym	746,123	2.36
	Total Italy	**746,123**	**2.36**
	Japan: 13.22% (31 Dec 2025: 12.27%)		
68,765	Blue Zones Holdings	742,192	2.35
2,000	Horiba	337,717	1.07
18,700	JMDC	331,433	1.05
35,079	KH Neochem	640,963	2.03
39,300	LITALICO	382,529	1.21
14,663	Nifco	436,661	1.38
44,928	Noritsu Koki	557,985	1.76
4,000	Organo	401,663	1.27
88,000	Prestige International	349,669	1.10
	Total Japan	**4,180,812**	**13.22**
	Netherlands: 1.40% (31 Dec 2025: 1.12%)		
9,950	Aalberts	443,116	1.40
	Total Netherlands	**443,116**	**1.40**

Nominal Holdings	Federated Hermes Global Small Cap Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 95.46% (31 Dec 2025: 95.83%) (continued)		
	Spain: 2.40% (31 Dec 2025: 2.41%)		
195,370	Linea Directa Aseguradora SA Cia De Seguros Y Reaseguros	268,638	0.85
7,136	Viscofan	475,149	1.50
223	Viscofan	14,848	0.05
	Total Spain	**758,635**	**2.40**
	Sweden: 0.00% (31 Dec 2025: 1.10%)	-	-
	Switzerland: 3.04% (31 Dec 2025: 3.58%)		
760	Burckhardt Compression	446,340	1.41
2,766	VZ Secured Financing	517,086	1.63
	Total Switzerland	**963,426**	**3.04**
	United Kingdom: 6.90% (31 Dec 2025: 7.68%)		
1,612,820	AFC Energy	250,415	0.79
227,842	Funding Circle	446,309	1.41
155,242	Harworth Group	257,249	0.81
17,400	Hill & Smith	637,925	2.02
76,531	Molten Ventures	590,030	1.87
	Total United Kingdom	**2,181,928**	**6.90**
	United States: 60.54% (31 Dec 2025: 58.19%)		
5,769	AAON	725,221	2.29
4,147	AptarGroup	519,578	1.64
1,239	Axon Enterprise	632,633	2.00
696	Bio-Rad Laboratories	205,529	0.65
4,336	Brown & Brown	277,331	0.88
5,989	Brunswick	513,317	1.62
12,054	Centuri Holdings	367,888	1.16
2,075	Clean Harbors	622,085	1.97
8,553	Community Financial System	571,512	1.81
2,543	Crane	560,248	1.77
2,013	Eagle Materials	458,038	1.45
3,537	Guidewire Software	427,517	1.35
4,225	ICU Medical	625,004	1.98
4,233	Lantheus	463,852	1.47
1,161	Lincoln Electric	306,678	0.97
1,878	Littelfuse	843,260	2.67
1,020	MACOM	380,042	1.20
197	NewMarket	155,707	0.49
3,528	Novanta	556,524	1.76
7,454	nVent Electric	1,217,611	3.85
3,583	Palomar	452,640	1.43
3,695	PerkinElmer	410,921	1.30

Nominal Holdings	Federated Hermes Global Small Cap Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 95.46% (31 Dec 2025: 95.83%) (continued)		
	United States: 60.54% (31 Dec 2025: 58.19%) (continued)		
12,083	Power Integrations	954,074	3.02
2,745	Reinsurance of America	589,736	1.86
3,200	RPM International	354,016	1.12
219,696	Samsonite	381,580	1.21
6,946	Service Corporation International	531,647	1.68
3,361	Simpson Manufacturing	703,222	2.22
2,466	STERIS	525,850	1.66
9,786	Trex	486,266	1.54
8,125	Vericel	366,194	1.16
2,068	WD-40	507,528	1.60
1,484	West Pharmaceutical Services	526,345	1.66
3,346	WEX	457,499	1.45
2,606	Wingstop	431,215	1.36
6,493	Wintrust Financial	1,041,282	3.29
	Total United States	**19,149,590**	**60.54**
	Total Equities	**30,195,692**	**95.46**
	REITS: 2.68% (31 Dec 2025: 2.68%)		
	Japan: 0.72% (31 Dec 2025: 0.92%)		
239	Hulic REITS	228,657	0.72
	Total Japan	**228,657**	**0.72**
	Spain: 1.96% (31 Dec 2025: 1.76%)		
35,228	Merlin Properties REITS	620,552	1.96
	Total Spain	**620,552**	**1.96**
	Total REITS	**849,209**	**2.68**
	Total financial assets at fair value through profit or loss	**31,044,901**	**98.14**
	Net financial assets at fair value through profit or loss (31 Dec 2025: 98.51%) (Cost: $ 28,955,339)	**31,044,901**	**98.14**
	Net Cash (31 Dec 2025: 1.77%)	**455,737**	**1.44**
	Other Net Assets (31 Dec 2025: (0.28%))	**132,458**	**0.42**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**31,633,096**	**100.00**

Federated Hermes Global Small Cap Equity Fund (continued)

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.96
Cash	1.44
Other assets	0.60
Total	**100.00**

Nominal Holdings	Federated Hermes Global SMID Equity Engagement Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Collective Investment Schemes: 1.94% (31 Dec 2025: 2.05%)		
	Ireland: 1.94% (31 Dec 2025: 2.05%)		
12,182,989	Federated Hermes Short-Term U.S. Prime Fund	12,182,989	1.94
	Total Ireland	**12,182,989**	**1.94**
	Total Collective Investment Schemes	**12,182,989**	**1.94**
	Equities: 95.89% (31 Dec 2025: 95.41%)		
	Australia: 2.25% (31 Dec 2025: 2.42%)		
648,592	Ansell	14,182,939	2.25
	Total Australia	**14,182,939**	**2.25**
	Belgium: 1.30% (31 Dec 2025: 1.31%)		
749,872	Azelis Group	8,220,504	1.30
	Total Belgium	**8,220,504**	**1.30**
	Finland: 0.00% (31 Dec 2025: 1.74%)	-	-
	Germany: 1.34% (31 Dec 2025: 1.61%)		
238,495	Bechtle	8,473,030	1.34
	Total Germany	**8,473,030**	**1.34**
	Hong Kong: 1.97% (31 Dec 2025: 2.31%)		
751,070	Techtronic Industries	12,403,298	1.97
	Total Hong Kong	**12,403,298**	**1.97**
	Italy: 1.39% (31 Dec 2025: 1.52%)		
502,754	Technogym	8,741,529	1.39
	Total Italy	**8,741,529**	**1.39**
	Japan: 10.61% (31 Dec 2025: 10.39%)		
1,173,980	Blue Zones Holdings	12,670,956	2.01
168,478	Horiba	28,448,988	4.52
389,300	JMDC	6,899,838	1.10
360,329	Nifco	10,730,512	1.70
80,100	Organo	8,043,308	1.28
	Total Japan	**66,793,602**	**10.61**

Nominal Holdings	Federated Hermes Global SMID Equity Engagement Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 95.89% (31 Dec 2025: 95.41%) (continued)		
	Netherlands: 1.70% (31 Dec 2025: 1.49%)		
240,504	Aalberts	10,710,668	1.70
	Total Netherlands	**10,710,668**	**1.70**
	Peru: 2.52% (31 Dec 2025: 2.19%)		
41,183	Credicorp	15,844,748	2.52
	Total Peru	**15,844,748**	**2.52**
	Spain: 2.66% (31 Dec 2025: 2.45%)		
244,010	Viscofan	16,247,349	2.58
7,625	Viscofan	507,709	0.08
	Total Spain	**16,755,058**	**2.66**
	Switzerland: 3.49% (31 Dec 2025: 3.55%)		
10,639	Belimo	11,957,036	1.90
17,085	Burckhardt Compression	10,033,847	1.59
	Total Switzerland	**21,990,883**	**3.49**
	United Kingdom: 5.61% (31 Dec 2025: 4.85%)		
142,990	DCC	11,809,475	1.88
1,052,220	Ecora Royalties	1,905,167	0.30
3,253,606	Harworth Group	5,391,500	0.86
2,102,049	Molten Ventures	16,206,123	2.57
	Total United Kingdom	**35,312,265**	**5.61**
	United States: 60.45% (31 Dec 2025: 58.58%)		
81,945	AAON	10,301,306	1.64
108,032	AptarGroup	13,535,329	2.15
44,714	Assurant	11,982,458	1.90
22,287	Axon Enterprise	11,379,742	1.81
121,197	Brunswick	10,387,795	1.65
240,813	Centuri Holdings	7,349,613	1.17
39,432	Clean Harbors	11,821,714	1.88
10,960	Comfort Systems USA	21,357,642	3.39
77,775	Crane	17,134,610	2.72
62,713	Eagle Materials	14,269,716	2.27
51,347	Entegris	8,782,391	1.40
63,010	Equifax	9,991,496	1.59
58,420	Guidewire Software	7,061,225	1.12
82,002	ICU Medical	12,130,556	1.93
23,227	Lincoln Electric	6,135,412	0.97

Federated Hermes Global SMID Equity Engagement Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 95.89% (31 Dec 2025: 95.41%) (continued)		
	United States: 60.45% (31 Dec 2025: 58.58%) (continued)		
20,226	MACOM	7,536,005	1.20
3,949	NewMarket	3,121,250	0.49
70,054	Novanta	11,050,668	1.75
130,474	nVent Electric	21,312,928	3.38
73,913	PerkinElmer	8,219,865	1.30
84,592	Reinsurance of America	18,173,745	2.89
19,266	Royal Gold	3,894,044	0.62
101,893	RPM International	11,272,423	1.79
4,250,290	Samsonite	7,382,147	1.17
158,325	Service Corporation International	12,118,196	1.93
60,515	Simpson Manufacturing	12,661,554	2.01
53,539	STERIS	11,416,656	1.81
187,151	Trex	9,299,533	1.48
32,946	Tyler Technologies	9,579,050	1.52
60,263	West Pharmaceutical Services	21,374,081	3.39
73,870	WEX	10,100,245	1.60
35,186	Wingstop	5,822,227	0.93
141,260	Wintrust Financial	22,653,866	3.60
	Total United States	**380,609,488**	**60.45**
	Vietnam: 0.60% (31 Dec 2025: 1.00%)		
1,407,500	FPT	3,755,259	0.60
	Total Vietnam	**3,755,259**	**0.60**
	Total Equities	**603,793,271**	**95.89**
	REITS: 2.97% (31 Dec 2025: 2.46%)		
	Spain: 2.97% (31 Dec 2025: 2.46%)		
1,061,727	Merlin Properties REITS	18,702,660	2.97
	Total Spain	**18,702,660**	**2.97**
	Total REITS	**18,702,660**	**2.97**
	Financial Derivative Instruments: 0.10% (31 Dec 2025: 0.17%)		
	Forward Currency Contracts: 0.10% (31 Dec 2025: 0.17%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	CHF	74,767,564	USD	92,611,719	1.2386	31/07/2026	142,750	0.02
Northern Trust	USD	22,450,019	JPY	3,616,046,539	0.0062	31/07/2026	119,073	0.02

Nominal Holdings	Federated Hermes Global SMID Equity Engagement Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.10% (31 Dec 2025: 0.17%) (continued)		
	Forward Currency Contracts: 0.10% (31 Dec 2025: 0.17%) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	CHF	12,952,915	JPY	2,584,440,497	0.0050	31/07/2026	108,762	0.02
Northern Trust	EUR	8,309,836	JPY	1,527,660,979	0.0054	31/07/2026	52,289	0.01
Northern Trust	GBP	5,731,316	JPY	1,220,021,203	0.0047	31/07/2026	51,259	0.01
Northern Trust	GBP	31,682,483	USD	41,888,199	1.3221	31/07/2026	44,234	0.01
Northern Trust	USD	4,502,006	AUD	6,488,532	0.6940	31/07/2026	34,322	0.01
Northern Trust	CHF	2,539,685	AUD	4,536,235	0.5600	31/07/2026	27,231	-
Northern Trust	CHF	14,855,441	EUR	16,123,436	0.9214	31/07/2026	22,962	-
Northern Trust	EUR	1,631,894	AUD	2,685,188	0.6078	31/07/2026	14,057	-
Northern Trust	GBP	1,145,015	AUD	2,181,744	0.5249	31/07/2026	13,209	-
Northern Trust	GBP	6,760,444	EUR	7,828,276	0.8636	31/07/2026	10,951	-
Northern Trust	CHF	3,842,134	HKD	37,288,434	0.1030	31/07/2026	5,938	-
Northern Trust	GBP	1,701,794	HKD	17,619,947	0.0966	31/07/2026	2,874	-
Northern Trust	EUR	46,997,502	USD	53,649,518	1.1416	31/07/2026	2,108	-
Northern Trust	USD	6,335,130	HKD	49,613,227	0.1277	31/07/2026	1,158	-
Northern Trust	EUR	1,354,769	CHF	1,245,920	1.0873	31/07/2026	931	-
Northern Trust	USD	458,529	GBP	346,098	1.3249	31/07/2026	462	-
Northern Trust	GBP	2,184,990	CHF	2,330,781	0.9380	31/07/2026	382	-
Northern Trust	EUR	2,451,842	HKD	21,922,091	0.1121	31/07/2026	258	-
Northern Trust	USD	1,057,294	EUR	926,012	1.1418	31/07/2026	173	-
Northern Trust	JPY	10,540,661	AUD	94,331	111.7407	31/07/2026	142	-
Northern Trust	USD	97,717	CHF	78,730	1.2412	31/07/2026	47	-
Northern Trust	CHF	7,086	SGD	11,348	0.6244	31/07/2026	5	-
Northern Trust	HKD	196,126	USD	25,036	0.1277	31/07/2026	3	-
Northern Trust	HKD	38,550	CHF	3,965	9.7224	31/07/2026	3	-
Northern Trust	GBP	3,174	SGD	5,423	0.5853	31/07/2026	3	-
Northern Trust	SGD	2,104	USD	1,628	0.7738	31/07/2026	1	-
Northern Trust	HKD	937	EUR	105	8.9452	31/07/2026	-	-
Northern Trust	USD	3	NOK	31	0.1025	31/07/2026	-	-
Northern Trust	CHF	2	NOK	22	0.0829	31/07/2026	-	-
Northern Trust	NOK	22	CHF	2	15.0000	31/07/2026	-	-
Northern Trust	SEK	115	CHF	10	12.4615	31/07/2026	-	-
Northern Trust	EUR	1	NOK	13	0.0895	31/07/2026	-	-
Northern Trust	GBP	1	NOK	10	0.0778	31/07/2026	-	-
Northern Trust	EUR	6	SEK	68	0.0905	31/07/2026	-	-
Northern Trust	CHF	2	CAD	3	0.5690	31/07/2026	-	-
Northern Trust	EUR	1	CAD	2	0.6196	31/07/2026	-	-
Northern Trust	NOK	13	EUR	1	11.3578	31/07/2026	-	-
Northern Trust	SEK	69	EUR	6	11.1017	31/07/2026	-	-
Northern Trust	GBP	4	SEK	55	0.0781	31/07/2026	-	-
Northern Trust	USD	17	SEK	166	0.1031	31/07/2026	-	-
Northern Trust	CHF	10	SEK	115	0.0831	31/07/2026	-	-
Northern Trust	SEK	166	USD	17	0.1030	31/07/2026	-	-
Northern Trust	NOK	30	USD	3	0.1006	31/07/2026	-	-
Northern Trust	GBP	1	CAD	2	0.5385	31/07/2026	-	-

Nominal Holdings	Federated Hermes Global SMID Equity Engagement Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.10% (31 Dec 2025: 0.17%) (continued)		
	Forward Currency Contracts: 0.10% (31 Dec 2025: 0.17%) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	JPY	8	CAD	-	114.2857	31/07/2026	-	-
Northern Trust	USD	3	CAD	5	0.7046	31/07/2026	-	-
Northern Trust	SGD	29	CHF	18	1.6026	31/07/2026	-	-
Northern Trust	CAD	-	CHF	-	1.0000	31/07/2026	-	-
Northern Trust	CAD	1	EUR	1	1.6250	31/07/2026	-	-
Northern Trust	CHF	218	GBP	204	1.0669	31/07/2026	-	-
Northern Trust	CAD	1	GBP	-	2.0000	31/07/2026	-	-
Northern Trust	NOK	10	GBP	1	12.5714	31/07/2026	-	-
Northern Trust	SEK	55	GBP	4	12.9459	31/07/2026	-	-
Northern Trust	CAD	-	JPY	3	0.0100	31/07/2026	-	-
Northern Trust	NOK	-	JPY	8	0.0600	31/07/2026	-	-
Northern Trust	SEK	3	JPY	42	0.0602	31/07/2026	-	-
Northern Trust	JPY	8	NOK	-	16.3265	31/07/2026	-	-
Northern Trust	JPY	42	SEK	3	16.5354	31/07/2026	-	-
Northern Trust	EUR	5	SGD	7	0.6784	31/07/2026	-	-
Northern Trust	USD	11	SGD	14	0.7692	31/07/2026	-	-
	Unrealised Gains on Forward Currency Contracts						**655,587**	**0.10**
	Total Financial Derivative Instruments						**655,587**	**0.10**
	Total financial assets at fair value through profit or loss						**635,334,507**	**100.90**

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.03%) (31 Dec 2025: (0.07%))		
	Forward Currency Contracts: (0.03%) (31 Dec 2025: (0.07%))		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	CHF	-	CAD	-	0.5000	31/07/2026	-	-
Northern Trust	CAD	1	CHF	1	1.7500	31/07/2026	-	-
Northern Trust	EUR	-	SEK	-	0.0882	31/07/2026	-	-
Northern Trust	CAD	2	USD	2	0.7061	31/07/2026	-	-
Northern Trust	SGD	311	EUR	211	1.4739	31/07/2026	-	-
Northern Trust	JPY	30,722	SGD	247	124.5874	31/07/2026	(1)	-
Northern Trust	HKD	55,609	USD	7,101	0.1277	31/07/2026	(2)	-
Northern Trust	CHF	4,357	EUR	4,737	0.9200	31/07/2026	(3)	-
Northern Trust	EUR	7,408	HKD	66,265	0.1118	31/07/2026	(3)	-
Northern Trust	EUR	4,736	SGD	6,988	0.6429	31/07/2026	(3)	-

Nominal Holdings	Federated Hermes Global SMID Equity Engagement Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets

Financial Derivative Instruments: (0.03%) (31 Dec 2025: (0.07%)) (continued)

Forward Currency Contracts: (0.03%) (31 Dec 2025: (0.07%)) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	EUR	1,401	AUD	2,331	0.6010	31/07/2026	(6)	-
Northern Trust	USD	12,376	SGD	15,994	0.7736	31/07/2026	(6)	-
Northern Trust	JPY	526,203	AUD	4,729	111.2786	31/07/2026	(6)	-
Northern Trust	CHF	26,345	USD	32,698	1.2411	31/07/2026	(15)	-
Northern Trust	AUD	8,361	CHF	4,653	1.7989	31/07/2026	(15)	-
Northern Trust	AUD	3,654	GBP	1,914	1.9173	31/07/2026	(17)	-
Northern Trust	AUD	5,172	EUR	3,141	1.6492	31/07/2026	(24)	-
Northern Trust	CHF	6,193,863	GBP	5,805,751	1.0668	31/07/2026	(107)	-
Northern Trust	HKD	969,422	EUR	108,605	8.9078	31/07/2026	(218)	-
Northern Trust	HKD	2,063,170	CHF	212,515	9.7090	31/07/2026	(242)	-
Northern Trust	HKD	715,675	GBP	69,235	10.3358	31/07/2026	(266)	-
Northern Trust	JPY	15,858,869	HKD	771,388	20.5589	31/07/2026	(544)	-
Northern Trust	GBP	1,324,728	USD	1,755,074	1.3249	31/07/2026	(1,768)	-
Northern Trust	USD	26,188,485	EUR	22,943,584	1.1389	31/07/2026	(3,558)	-
Northern Trust	JPY	82,328,562	GBP	387,067	212.6067	31/07/2026	(3,870)	-
Northern Trust	JPY	135,951,936	EUR	740,054	183.5634	31/07/2026	(5,262)	-
Northern Trust	EUR	3,642,720	CHF	3,356,903	1.0841	31/07/2026	(6,003)	-
Northern Trust	EUR	3,159,079	USD	3,612,823	1.1436	31/07/2026	(6,468)	-
Northern Trust	JPY	178,946,361	CHF	896,171	199.6544	31/07/2026	(6,678)	-
Northern Trust	EUR	5,105,455	GBP	4,409,423	1.1572	31/07/2026	(7,656)	-
Northern Trust	JPY	330,442,145	USD	2,051,456	0.0062	31/07/2026	(10,806)	-
Northern Trust	USD	11,607,894	GBP	8,779,805	1.3221	31/07/2026	(12,362)	-
Northern Trust	USD	12,338,508	CHF	9,960,204	1.2383	31/07/2026	(17,832)	(0.01)
Northern Trust	AUD	14,624,091	USD	10,149,183	0.6888	31/07/2026	(79,754)	(0.02)
	Unrealised Losses on Forward Currency Contracts						**(163,495)**	**(0.03)**
	Total Financial Derivative Instruments						**(163,495)**	**(0.03)**
	Total financial liabilities at fair value through profit or loss						**(163,495)**	**(0.03)**

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2025: 100.02%) (Cost: $ 550,977,245)	**635,171,012**	**100.87**
Bank Overdraft (31 Dec 2025: 0.00%)	**(3,913,000)**	**(0.62)**
Other Net Liabilities (31 Dec 2025: (0.02%))	**(1,586,522)**	**(0.25)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**629,671,490**	**100.00**

Federated Hermes Global SMID Equity Engagement Fund (continued)

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.75
OTC financial derivative instruments	0.10
Other assets	0.15
Total	**100.00**

Nominal Holdings	Federated Hermes Unconstrained Credit Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 63.48% (31 Dec 2025: 62.02%)		
	Australia: 0.32% (31 Dec 2025: 0.28%)		
224,000	Fortescue Treasury Pty 4.375% 01/04/2031	213,322	0.32
	Total Australia	**213,322**	**0.32**
	Austria: 0.17% (31 Dec 2025: 0.15%)		
100,000	Mondi Finance 3.750% 18/05/2033	112,921	0.17
	Total Austria	**112,921**	**0.17**
	Belgium: 0.63% (31 Dec 2025: 0.53%)		
200,000	Azelis Finance 4.125% 10/03/2031	229,381	0.34
200,000	Telenet Finance Lux Note 5.500% 01/03/2028	195,538	0.29
	Total Belgium	**424,919**	**0.63**
	Brazil: 1.66% (31 Dec 2025: 1.48%)		
200,000	Banco BTG Pactual 5.500% 27/01/2031	197,640	0.29
200,000	Banco BTG Pactual 6.250% 08/04/2029	204,397	0.31
400,000	Klabin Austria 3.200% 12/01/2031	361,426	0.53
400,000	Suzano Austria 3.125% 15/01/2032	355,091	0.53
	Total Brazil	**1,118,554**	**1.66**
	Canada: 0.50% (31 Dec 2025: 0.58%)		
100,000	New Red Finance 5.625% 15/09/2029	100,647	0.15
50,000	Nutrien 2.950% 13/05/2030	46,938	0.07
125,000	Open Text 4.125% 01/12/2031	109,818	0.16
80,000	TransAlta 5.875% 01/02/2034	78,853	0.12
	Total Canada	**336,256**	**0.50**
	Chile: 0.33% (31 Dec 2025: 0.29%)		
250,000	Falabella 3.375% 15/01/2032	225,181	0.33
	Total Chile	**225,181**	**0.33**
	Denmark: 0.52% (31 Dec 2025: 0.51%)		
300,000	TDC Net 4.625% 22/10/2033	348,786	0.52
	Total Denmark	**348,786**	**0.52**
	Finland: 0.84% (31 Dec 2025: 0.76%)		
200,000	Nokia 4.375% 21/08/2031	238,394	0.36

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 63.48% (31 Dec 2025: 62.02%) (continued)		
	Finland: 0.84% (31 Dec 2025: 0.76%) (continued)		
300,000	Stora Enso 7.250% 15/04/2036	323,898	0.48
	Total Finland	**562,292**	**0.84**
	France: 3.65% (31 Dec 2025: 3.13%)		
100,000	Egis 5.125% 15/05/2031	116,600	0.17
100,000	Elior Group 5.625% 15/03/2030	112,638	0.17
100,000	Engie 5.625% 03/04/2053	117,374	0.17
200,000	iliad 4.250% 09/01/2032	230,685	0.34
100,000	Loxam 4.250% 15/02/2031	114,256	0.17
200,000	Nexans 4.125% 29/05/2029	232,947	0.35
200,000	Opal Bidco 5.500% 31/03/2032	236,543	0.35
100,000	OVH Groupe 4.750% 05/02/2031	115,024	0.17
224,000	Paprec 4.500% 15/07/2032	256,647	0.38
100,000	Rexel 2.125% 15/12/2028	111,293	0.17
100,000	Sanofi 1.250% 06/04/2029	109,572	0.16
450,000	SPCM 3.375% 15/03/2030	419,204	0.63
300,000	Veolia Environnement 1.250% 14/05/2035	279,577	0.42
	Total France	**2,452,360**	**3.65**
	Germany: 3.41% (31 Dec 2025: 3.05%)		
300,000	Fresenius Medical Care 2.375% 16/02/2031	266,112	0.40
300,000	Fressnapf 5.250% 31/10/2031	350,332	0.52
190,000	Grunenthal 4.625% 15/11/2031	218,433	0.32
100,000	IHO Verwaltungs 5.625% 15/05/2031	119,075	0.18
200,000	Infineon Technologies 2.875% 13/02/2030	226,576	0.34
100,000	ProGroup 5.375% 15/04/2031	117,109	0.17
100,000	Schaeffler 4.500% 28/03/2030	116,149	0.17
100,000	Schaeffler 4.500% 12/05/2032	114,560	0.17
200,000	Sixt 3.250% 22/01/2030	227,795	0.34
237,000	Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	273,124	0.41
100,000	ZF Finance 2.250% 03/05/2028	110,881	0.17
150,000	ZF North America Capital 7.500% 24/03/2031	151,116	0.22
	Total Germany	**2,291,262**	**3.41**
	Guatemala: 0.56% (31 Dec 2025: 0.49%)		
400,000	Millicom International Cellular 4.500% 27/04/2031	373,590	0.56
	Total Guatemala	**373,590**	**0.56**
	India: 0.69% (31 Dec 2025: 0.86%)		
251,125	Greenko Power II 4.300% 13/12/2028	240,373	0.36

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 63.48% (31 Dec 2025: 62.02%) (continued)		
	India: 0.69% (31 Dec 2025: 0.86%) (continued)		
250,000	Summit Digitel Infrastructure 2.875% 12/08/2031	224,826	0.33
	Total India	**465,199**	**0.69**
	Ireland: 0.31% (31 Dec 2025: 0.31%)		
100,000	Smurfit Kappa 1.000% 22/09/2033	95,749	0.14
104,000	Virgin Media Finance 7.875% 15/03/2032	115,063	0.17
	Total Ireland	**210,812**	**0.31**
	Italy: 0.97% (31 Dec 2025: 1.11%)		
200,000	FiberCop 6.000% 30/09/2034	193,642	0.29
100,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	109,628	0.16
200,000	Intesa Sanpaolo Assicurazioni 4.217% 05/03/2035	230,449	0.34
100,000	Nexi 3.875% 21/05/2031	116,211	0.18
	Total Italy	**649,930**	**0.97**
	Luxembourg: 1.27% (31 Dec 2025: 1.15%)		
195,000	Arcelormittal 3.500% 13/12/2031	223,389	0.33
200,000	Eurofins Scientific 0.875% 19/05/2031	202,802	0.30
200,000	Matterhorn Telecom 3.875% 15/10/2030	228,218	0.34
196,000	Summer BC Holdco B 5.875% 15/02/2030	197,320	0.30
	Total Luxembourg	**851,729**	**1.27**
	Mexico: 1.32% (31 Dec 2025: 1.37%)		
400,000	Alpek 3.250% 25/02/2031	350,260	0.52
200,000	Nemak 3.625% 28/06/2031	173,235	0.26
200,000	Orbia Advance 6.800% 13/05/2030	199,241	0.30
200,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	166,289	0.24
	Total Mexico	**889,025**	**1.32**
	Netherlands: 2.63% (31 Dec 2025: 2.56%)		
150,000	ASML 0.250% 25/02/2030	156,359	0.23
200,000	Flora Food Management 6.875% 02/07/2029	223,687	0.33
331,000	Odido 5.500% 15/01/2030	381,823	0.57
450,000	Sunrise FinCo I 4.875% 15/07/2031	425,781	0.63
427,000	VZ Secured Financing 5.000% 15/01/2032	374,131	0.56
200,000	Ziggo Bond 3.375% 28/02/2030	205,023	0.31
	Total Netherlands	**1,766,804**	**2.63**

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 63.48% (31 Dec 2025: 62.02%) (continued)		
	Nigeria: 0.57% (31 Dec 2025: 0.50%)		
371,000	IHS 7.875% 29/05/2030	381,953	0.57
	Total Nigeria	**381,953**	**0.57**
	Norway: 0.78% (31 Dec 2025: 0.70%)		
250,000	Aker BP 1.125% 12/05/2029	269,170	0.40
100,000	Norsk Hydro 3.625% 23/01/2032	115,146	0.17
120,000	Norsk Hydro 3.750% 17/06/2033	138,762	0.21
	Total Norway	**523,078**	**0.78**
	People's Republic of China: 0.30% (31 Dec 2025: 0.38%)		
225,000	NXP Funding LLC 2.500% 11/05/2031	201,917	0.30
	Total People's Republic of China	**201,917**	**0.30**
	Poland: 0.53% (31 Dec 2025: 0.47%)		
200,000	CANPACK 3.875% 15/11/2029	189,902	0.28
146,000	InPost 4.000% 01/04/2031	165,551	0.25
	Total Poland	**355,453**	**0.53**
	Republic of South Korea: 0.27% (31 Dec 2025: 0.24%)		
200,000	SK hynix 2.375% 19/01/2031	181,052	0.27
	Total Republic of South Korea	**181,052**	**0.27**
	Slovenia: 0.35% (31 Dec 2025: 0.31%)		
100,000	United Group 6.375% 14/05/2033	116,811	0.17
100,000	United Group 6.500% 31/10/2031	118,209	0.18
	Total Slovenia	**235,020**	**0.35**
	South Africa: 0.85% (31 Dec 2025: 0.78%)		
300,000	Anglo American Capital 2.625% 10/09/2030	275,594	0.41
300,000	Sappi Papier 7.500% 15/06/2032	293,250	0.44
	Total South Africa	**568,844**	**0.85**
	Spain: 1.05% (31 Dec 2025: 1.28%)		
100,000	Arena Luxembourg Finance Sarl 4.500% 30/06/2031	115,321	0.17
300,000	Cellnex Telecom 0.750% 20/11/2031	311,464	0.46
200,000	Grifols Escrow 3.875% 15/10/2028	227,362	0.34

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 63.48% (31 Dec 2025: 62.02%) (continued)		
	Spain: 1.05% (31 Dec 2025: 1.28%) (continued)		
100,000	Grupo Antolin-Irausa 10.375% 30/01/2030	54,767	0.08
	Total Spain	**708,914**	**1.05**
	Sweden: 0.17% (31 Dec 2025: 0.09%)		
100,000	Asmodee 4.250% 15/12/2031	115,275	0.17
	Total Sweden	**115,275**	**0.17**
	Switzerland: 0.64% (31 Dec 2025: 0.43%)		
274,000	SIG Combibloc 3.750% 19/03/2030	314,887	0.47
100,000	SIG Combibloc 4.000% 07/04/2031	115,610	0.17
	Total Switzerland	**430,497**	**0.64**
	Turkey: 0.30% (31 Dec 2025: 0.27%)		
200,000	Turk Telekomunikasyon 7.375% 20/05/2029	204,268	0.30
	Total Turkey	**204,268**	**0.30**
	United Kingdom: 6.72% (31 Dec 2025: 6.05%)		
50,000	AstraZeneca 2.125% 06/08/2050	28,073	0.04
225,000	B&M European Value Retail 6.500% 27/11/2031	294,618	0.44
200,000	Bellis Acquisition 8.125% 14/05/2030	249,693	0.37
300,000	Belron UK Finance 5.750% 15/10/2029	301,581	0.45
200,000	Boots Finco 7.375% 31/08/2032	274,816	0.41
200,000	ContourGlobal Power 4.375% 31/07/2031	223,460	0.33
100,000	Deuce Finco 7.000% 20/11/2031	135,869	0.20
220,000	DS Smith 2.875% 26/07/2029	275,026	0.41
100,000	Edge Finco 8.125% 15/08/2031	139,243	0.21
121,000	Froneri Lux FinCo SARL 4.750% 01/08/2032	135,149	0.20
100,000	GlaxoSmithKline Capital 1.625% 12/05/2035	99,115	0.15
200,000	Informa 3.750% 29/04/2032	229,136	0.34
200,000	Marks & Spencer 5.125% 18/08/2032	262,132	0.39
146,000	Next Group 5.000% 17/07/2031	193,223	0.29
200,000	Ocado Group 10.500% 08/08/2029	275,567	0.41
200,000	Phoenix 5.625% 28/04/2031	265,722	0.39
100,000	Rothesay Life 7.019% 10/12/2034	140,324	0.21
200,000	Tesco Corporate Treasury Services 5.125% 22/05/2034	258,111	0.38
350,000	Vmed O2 UK Financing I 4.500% 15/07/2031	383,380	0.57
100,000	Zegona Finance 4.250% 15/01/2032	114,839	0.17
200,600	Zegona Finance 6.750% 15/07/2029	237,828	0.36
	Total United Kingdom	**4,516,905**	**6.72**

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 63.48% (31 Dec 2025: 62.02%) (continued)		
	United States: 31.17% (31 Dec 2025: 31.91%)		
50,000	AbbVie 4.550% 15/03/2035	48,511	0.07
92,000	Adient Global 7.500% 15/02/2033	94,959	0.14
100,000	Aircastle 2.850% 26/01/2028	97,014	0.14
200,000	Alcoa Nederland 4.125% 31/03/2029	194,926	0.29
100,000	American Medical Systems Europe 1.875% 08/03/2034	101,369	0.15
100,000	American Tower 4.050% 15/03/2032	95,812	0.14
138,000	Amrize Finance US 5.400% 07/04/2035	140,095	0.21
400,000	Aptiv 3.100% 01/12/2051	247,818	0.37
100,000	Aramark International Finance 4.375% 15/04/2033	113,218	0.17
200,000	Ardagh Packaging Finance 3.000% 01/09/2029	220,642	0.33
400,000	Ashland 3.375% 01/09/2031	372,460	0.55
350,000	Ball 2.875% 15/08/2030	319,550	0.48
200,000	Ball 5.500% 15/09/2033	201,355	0.30
50,000	Bath & Body Works 6.875% 01/11/2035	51,234	0.08
75,000	Bath & Body Works 7.600% 15/07/2037	75,312	0.11
100,000	Berry Global 5.650% 15/01/2034	102,405	0.15
100,000	BP Capital Markets 1.231% 08/05/2031	103,761	0.15
50,000	Campbell's Company 4.750% 23/03/2035	46,690	0.07
100,000	CANPACK 4.875% 15/01/2032	116,845	0.17
100,000	Carpenter Technology 5.625% 01/03/2034	100,049	0.15
75,000	Carrier Global 2.700% 15/02/2031	68,784	0.10
200,000	CCO 4.250% 15/01/2034	169,502	0.25
200,000	CCO 4.500% 01/06/2033	173,677	0.26
260,000	Celanese US 5.000% 15/04/2031	297,377	0.44
190,000	Celanese US 7.375% 15/02/2034	196,435	0.29
325,000	Centene 2.500% 01/03/2031	284,083	0.42
400,000	Centene 2.625% 01/08/2031	348,808	0.52
268,000	CF Industries 5.150% 15/03/2034	265,897	0.40
200,000	Clarios 4.750% 15/06/2031	231,796	0.35
44,000	Clarios 6.750% 15/09/2032	44,965	0.07
400,000	Clearway Energy 3.750% 15/02/2031	371,149	0.55
217,000	Cleveland-Cliffs 7.375% 01/05/2033	217,047	0.32
146,000	Clydesdale Acquisition Holdings 6.750% 15/04/2032	141,817	0.21
250,000	Constellium 6.375% 15/08/2032	254,939	0.38
100,000	Crown Americas 5.875% 01/06/2033	100,769	0.15
200,000	Crown European 4.500% 15/01/2030	234,906	0.35
214,000	DCP Midstream Operating 3.250% 15/02/2032	195,250	0.29
190,000	Dell 3.450% 15/12/2051	132,783	0.20
100,000	Dell 5.400% 10/09/2040	97,310	0.14
100,000	Dow Chemical 1.875% 15/03/2040	83,294	0.12
100,000	Dow Chemical 5.150% 15/02/2034	98,114	0.15
100,000	Energizer 4.375% 31/03/2029	96,872	0.14
100,000	Energizer 6.000% 15/09/2033	96,341	0.14
100,000	Energizer Gamma Acquisition 3.500% 30/06/2029	112,161	0.17
310,000	EQT 3.625% 15/05/2031	290,477	0.43
350,000	Ford Motor Credit 4.000% 13/11/2030	329,040	0.49
250,000	General Motors 2.350% 08/01/2031	223,782	0.33
75,000	Gilead Sciences 2.600% 01/10/2040	54,515	0.08

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 63.48% (31 Dec 2025: 62.02%) (continued)		
	United States: 31.17% (31 Dec 2025: 31.91%) (continued)		
60,000	Global Payments 5.400% 15/03/2033	58,845	0.09
100,000	Graphic Packaging International 2.625% 01/02/2029	111,325	0.17
304,000	Graphic Packaging International 3.750% 01/02/2030	285,890	0.43
250,000	HCA 2.375% 15/07/2031	221,958	0.33
150,000	HCA 3.500% 15/07/2051	101,566	0.15
50,000	Home Depot 4.650% 15/09/2035	48,703	0.07
200,000	HP 2.650% 17/06/2031	178,824	0.27
300,000	Huntsman International 2.950% 15/06/2031	269,825	0.40
44,000	Industrial F&B Investments III 7.750% 11/02/2033	44,871	0.07
105,000	Insulet 6.500% 01/04/2033	106,581	0.16
150,000	IQVIA 2.250% 15/03/2029	166,710	0.25
400,000	Iron Mountain 4.500% 15/02/2031	382,785	0.57
200,000	KB Home 4.000% 15/06/2031	187,225	0.28
129,000	KB Home 4.800% 15/11/2029	127,587	0.19
100,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	87,820	0.13
400,000	Levi Strauss 3.500% 01/03/2031	370,761	0.55
325,000	Liberty Mutual 4.300% 01/02/2061	206,827	0.31
209,000	LKQ 6.250% 15/06/2033	216,531	0.32
200,000	LKQ Dutch Bond 4.125% 13/03/2031	230,367	0.34
350,000	Macy's Retail Holdings 6.125% 15/03/2032	351,957	0.52
45,000	Macy's Retail Holdings 7.375% 01/08/2033	47,303	0.07
250,000	Meritage Homes 3.875% 15/04/2029	242,689	0.36
100,000	Micron Technology 2.703% 15/04/2032	89,623	0.13
300,000	Molina Healthcare 6.250% 15/01/2033	300,707	0.45
200,000	Mozart Debt Merger Sub 3.875% 01/04/2029	194,329	0.29
200,000	Novelis 3.375% 15/04/2029	225,509	0.34
184,000	Novelis 4.750% 30/01/2030	178,086	0.26
100,000	Oak-Eagle AcquireCo 6.250% 01/07/2033	119,997	0.18
20,000	Oak-Eagle AcquireCo 8.750% 01/07/2034	21,238	0.03
200,000	Occidental Petroleum 4.100% 15/02/2047	154,841	0.23
250,000	OI European 4.750% 15/02/2030	237,633	0.35
300,000	Olympus Water US Holding 5.375% 01/10/2029	336,408	0.50
393,000	OneMain Financial 4.000% 15/09/2030	363,527	0.54
100,000	ONEOK 5.050% 01/04/2045	88,435	0.13
200,000	ONEOK 5.600% 01/04/2044	189,289	0.28
100,000	Owens-Brockway Glass Container 7.375% 01/06/2032	95,934	0.14
200,000	Perrigo Finance Unlimited 6.125% 30/09/2032	191,155	0.28
225,000	Post 4.500% 15/09/2031	211,178	0.31
150,000	Post 4.625% 15/04/2030	144,999	0.22
200,000	PVH 5.500% 13/06/2030	201,520	0.30
65,000	Qnity Electronics 5.750% 15/08/2032	65,427	0.10
90,000	Quikrete Holdings 6.375% 01/03/2032	91,949	0.14
100,000	QXO Building Products 6.875% 15/07/2034	102,717	0.15
300,000	Range Resources 4.750% 15/02/2030	293,924	0.44
270,000	Sally Capital 6.750% 01/04/2032	276,012	0.41
100,000	Seagate Data Storage Technology 4.091% 01/06/2029	97,382	0.15
300,000	Seagate Data Storage Technology 4.125% 15/01/2031	285,574	0.42
395,000	Silgan 4.250% 15/02/2031	449,696	0.67

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 63.48% (31 Dec 2025: 62.02%) (continued)		
	United States: 31.17% (31 Dec 2025: 31.91%) (continued)		
200,000	Sonoco Products 5.000% 01/09/2034	196,236	0.29
400,000	Stellantis 2.691% 15/09/2031	340,810	0.51
220,000	SV RNO Property Owner 1 5.875% 01/03/2031	216,968	0.32
200,000	Sword Purchaser 7.250% 15/04/2033	239,810	0.36
250,000	Taylor Morrison Communities 5.125% 01/08/2030	250,463	0.37
350,000	Tenet Healthcare 4.375% 15/01/2030	339,384	0.50
400,000	Terraform Power 4.750% 15/01/2030	387,207	0.58
20,000	Thermo Fisher Scientific 2.000% 15/10/2031	17,586	0.03
100,000	T-Mobile USA 2.250% 15/11/2031	87,805	0.13
100,000	US Foods 4.625% 01/06/2030	97,697	0.15
50,000	Verizon Communications 2.355% 15/03/2032	43,706	0.07
300,000	VF 0.625% 25/02/2032	281,974	0.42
254,000	Vistra Operations LLC 4.375% 01/05/2029	249,653	0.37
50,000	VMware 2.200% 15/08/2031	44,047	0.07
120,000	VoltaGrid 7.375% 01/11/2030	124,639	0.18
25,000	WESCO Distribution 5.500% 15/04/2034	24,794	0.04
100,000	WESCO Distribution 6.375% 15/03/2033	102,673	0.15
209,000	Whirlpool 6.500% 15/06/2033	181,428	0.27
3,000	White Cap Supply 7.375% 15/11/2030	3,044	0.01
323,000	WR Grace 5.625% 15/08/2029	303,845	0.45
217,000	XPLR Infrastructure Operating Partners 8.625% 15/03/2033	232,786	0.35
80,000	Yum! Brands 5.375% 01/04/2032	79,615	0.12
	Total United States	**20,956,124**	**31.17**
	Total Corporate Bonds	**42,672,242**	**63.48**
	Collective Investment Schemes: 0.08% (31 Dec 2025: 0.28%)		
	Ireland: 0.08% (31 Dec 2025: 0.07%)		
56,286	Federated Hermes Short-Term U.S. Prime Fund	56,286	0.08
	Total Ireland	**56,286**	**0.08**
	United States: 0.00% (31 Dec 2025: 0.21%)	-	-
	Total Collective Investment Schemes	**56,286**	**0.08**
	Government Bonds: 0.56% (31 Dec 2025: 0.50%)		
	India: 0.56% (31 Dec 2025: 0.50%)		
200,000	Export-Import Bank of India 2.250% 13/01/2031	178,431	0.26

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 0.56% (31 Dec 2025: 0.50%) (continued)		
	India: 0.56% (31 Dec 2025: 0.50%) (continued)		
197,000	Greenko Wind Projects Mauritius 7.250% 27/09/2028	198,676	0.30
	Total India	**377,107**	**0.56**
	Total Government Bonds	**377,107**	**0.56**
	Floating Rate Notes: 22.24% (31 Dec 2025: 21.73%)		
	Australia: 0.75% (31 Dec 2025: 0.33%)		
250,000	National Australia Bank 5.625% 04/06/2037	249,748	0.37
200,000	QBE Insurance Group 2.500% 13/09/2038	253,120	0.38
	Total Australia	**502,868**	**0.75**
	Austria: 1.42% (31 Dec 2025: 1.60%)		
200,000	BAWAG Group 4.125% 07/05/2035	229,025	0.34
200,000	BAWAG Group 7.250% 31/12/2049*	243,724	0.36
400,000	Erste Bank 6.375% 31/12/2049*	482,555	0.72
	Total Austria	**955,304**	**1.42**
	Canada: 0.45% (31 Dec 2025: 0.39%)		
300,000	Enbridge 5.500% 15/07/2077	300,380	0.45
	Total Canada	**300,380**	**0.45**
	Cyprus: 0.17% (31 Dec 2025: 0.15%)		
100,000	Bank of Cyprus 4.250% 18/09/2036	114,489	0.17
	Total Cyprus	**114,489**	**0.17**
	Denmark: 0.55% (31 Dec 2025: 0.47%)		
350,000	Orsted 2.500% 18/02/3021	369,027	0.55
	Total Denmark	**369,027**	**0.55**
	France: 1.94% (31 Dec 2025: 1.90%)		
100,000	AXA 6.375% 31/12/2049*	123,127	0.18
200,000	BNP Paribas 4.625% 31/12/2040*	184,258	0.28
200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.500% 31/12/2049*	240,826	0.36
200,000	Engie 1.875% 31/12/2049	208,277	0.31
200,000	La Banque Postale 3.000% 31/12/2049*	219,072	0.33
100,000	Roquette Freres 6.000% 31/12/2049	115,602	0.17

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 22.24% (31 Dec 2025: 21.73%) (continued)		
	France: 1.94% (31 Dec 2025: 1.90%) (continued)		
200,000	Societe Generale 8.125% 31/12/2049*	210,699	0.31
	Total France	**1,301,861**	**1.94**
	Germany: 0.65% (31 Dec 2025: 0.58%)		
200,000	Commerzbank 4.250% 31/12/2049*	229,109	0.34
200,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	205,491	0.31
	Total Germany	**434,600**	**0.65**
	Greece: 0.53% (31 Dec 2025: 0.48%)		
100,000	Alpha Bank 4.308% 23/07/2036	115,238	0.17
200,000	National Bank of Greece 5.875% 28/06/2035	243,341	0.36
	Total Greece	**358,579**	**0.53**
	Hong Kong: 0.43% (31 Dec 2025: 0.38%)		
300,000	Prudential 2.950% 03/11/2033	287,057	0.43
	Total Hong Kong	**287,057**	**0.43**
	India: 0.00% (31 Dec 2025: 0.26%)	-	-
	Ireland: 0.36% (31 Dec 2025: 0.32%)		
200,000	Bank of Ireland 6.375% 31/12/2049*	241,755	0.36
	Total Ireland	**241,755**	**0.36**
	Italy: 3.46% (31 Dec 2025: 3.13%)		
300,000	Banco BPM 5.000% 18/06/2034	354,755	0.53
200,000	Banco BPM 6.250% 31/12/2049*	237,340	0.35
150,000	Enel 1.875% 31/12/2040	157,378	0.23
50,000	Enel 1.875% 31/12/2049	52,459	0.08
100,000	Flos B&B Italia Group 6.276% 15/12/2029	115,067	0.17
250,000	Intesa Sanpaolo 5.875% 31/12/2049*	299,661	0.45
101,000	IRCA 6.151% 15/12/2029	116,452	0.17
230,000	Terna - Rete Elettrica Nazionale 3.875% 31/12/2049	258,936	0.39
300,000	UniCredit 6.500% 31/12/2049*	367,984	0.55
300,000	Unipolsai Assicurazioni 6.375% 31/12/2049*	365,181	0.54
	Total Italy	**2,325,213**	**3.46**

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 22.24% (31 Dec 2025: 21.73%) (continued)		
	Luxembourg: 0.36% (31 Dec 2025: 0.32%)		
200,000	Eurofins Scientific 5.750% 31/12/2049	240,851	0.36
	Total Luxembourg	**240,851**	**0.36**
	Mexico: 0.59% (31 Dec 2025: 1.07%)		
200,000	Banco Mercantil del Norte 6.625% 31/12/2049*	190,594	0.28
200,000	Cemex 7.200% 31/12/2049	208,330	0.31
	Total Mexico	**398,924**	**0.59**
	Netherlands: 0.40% (31 Dec 2025: 0.35%)		
300,000	ING Groep 4.250% 31/12/2049*	272,788	0.40
	Total Netherlands	**272,788**	**0.40**
	Portugal: 0.32% (31 Dec 2025: 0.29%)		
200,000	Energias de Portugal 1.875% 14/03/2082	215,233	0.32
	Total Portugal	**215,233**	**0.32**
	Spain: 1.20% (31 Dec 2025: 1.22%)		
200,000	Banco Santander 6.000% 31/12/2049*	238,263	0.36
200,000	Iberdrola 4.871% 31/12/2049	237,427	0.35
300,000	Telefonica Europe 2.376% 31/12/2049	329,133	0.49
	Total Spain	**804,823**	**1.20**
	Switzerland: 0.67% (31 Dec 2025: 0.60%)		
200,000	UBS Group 4.375% 31/12/2049*	183,706	0.27
300,000	Zurich Insurance Group 3.000% 19/04/2051	270,827	0.40
	Total Switzerland	**454,533**	**0.67**
	United Kingdom: 4.54% (31 Dec 2025: 4.72%)		
200,000	Aviva 6.875% 31/12/2049*	270,560	0.40
200,000	Barclays Bank 8.500% 31/12/2049*	282,108	0.42
300,000	British Telecommunications 4.875% 23/11/2081	289,793	0.43
200,000	British Telecommunications 5.125% 03/10/2054	235,824	0.35
200,000	Lloyds Banking 8.500% 31/12/2049*	277,880	0.42
100,000	Metro Bank Holdings 12.000% 30/04/2029	146,130	0.22
200,000	NatWest 4.600% 31/12/2049*	185,277	0.27
200,000	NGG Finance 2.125% 05/09/2082	225,760	0.34
263,000	Rothesay Life 5.000% 31/12/2049*	317,955	0.47
300,000	SSE 4.000% 31/12/2049	344,867	0.51

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 22.24% (31 Dec 2025: 21.73%) (continued)		
	United Kingdom: 4.54% (31 Dec 2025: 4.72%) (continued)		
200,000	Swiss RE Subordinated Finance 5.698% 05/04/2035	202,149	0.30
350,000	Vodafone 5.125% 04/06/2081	273,763	0.41
	Total United Kingdom	**3,052,066**	**4.54**
	United States: 3.45% (31 Dec 2025: 3.17%)		
150,000	AES 6.950% 15/07/2055	148,192	0.22
200,000	Air Lease 4.125% 31/12/2049	195,949	0.29
250,000	Ally Financial 4.700% 31/12/2049	242,273	0.36
150,000	American Express 5.625% 28/07/2034	153,550	0.23
300,000	First Citizens BancShares 7.898% 31/12/2049	300,441	0.45
200,000	Goldman Sachs 3.102% 24/02/2033	181,206	0.27
100,000	JP Morgan 6.505% 31/12/2049	100,117	0.15
200,000	Morgan Stanley 5.297% 20/04/2037	199,248	0.29
350,000	Plains All American Pipeline 8.023% 31/12/2049	351,184	0.52
300,000	Southern 1.875% 15/09/2081	337,093	0.50
100,000	Stellantis 6.875% 31/12/2049	111,679	0.17
	Total United States	**2,320,932**	**3.45**
	Total Floating Rate Notes	**14,951,283**	**22.24**
	Asset Backed Securities: 11.59% (31 Dec 2025: 9.54%)		
	Cayman Islands: 0.00% (31 Dec 2025: 0.40%)	-	-
	France: 0.17% (31 Dec 2025: 0.00%)		
100,000	Red & Black Auto Germany 14 UG 15/02/2035	115,024	0.17
	Total France	**115,024**	**0.17**
	Germany: 0.16% (31 Dec 2025: 0.42%)		
94,945	Red & Black Auto Germany 10 UG 15/09/2032	110,058	0.16
	Total Germany	**110,058**	**0.16**
	Ireland: 6.66% (31 Dec 2025: 5.70%)		
250,000	1988 Asset Management Euro Clo 1 DAC 0% 15/04/2040	285,825	0.42
230,000	AB Carval Euro Clo I-C DAC 25/07/2038	267,075	0.40
200,000	AB Carval Euro Clo III-C DAC 21/05/2038	230,808	0.34
250,000	AB Carval Euro Clo IV-C DAC 0% 30/07/2039	286,011	0.43
250,000	Arcano Euro Clo III DAC 15/01/2040	290,291	0.43
250,000	Arini European CLO VI DAC 15/07/2039	291,191	0.43
300,000	Aurium 20/07/2038	346,897	0.52
250,000	Indigo Credit Management I DAC 15/10/2037	289,707	0.43

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Asset Backed Securities: 11.59% (31 Dec 2025: 9.54%) (continued)		
	Ireland: 6.66% (31 Dec 2025: 5.70%) (continued)		
300,000	Monument CLO 2 'D' DAC 20/01/2039	343,217	0.51
250,000	Monument CLO 2 'E' DAC 20/01/2039	286,392	0.43
300,000	Monument Clo 3 DAC 15/04/2038	349,047	0.52
250,000	Neuberger Berman Loan Advisers Euro CLO 9 DAC 0% 15/07/2040	285,825	0.42
200,000	NGC Euro CLO 5 DAC 15/01/2039	232,348	0.35
200,000	Sound Point Euro CLO 14 Funding DAC 20/04/2039	229,009	0.34
200,000	Trinitas Euro Clo VII DAC 25/07/2037	228,672	0.34
200,000	Victory Street CLO I DAC 15/01/2038	232,391	0.35
	Total Ireland	**4,474,706**	**6.66**
	Italy: 0.14% (31 Dec 2025: 0.33%)		
81,610	Red & Black Auto Italy Srl 28/07/2034	95,148	0.14
	Total Italy	**95,148**	**0.14**
	Luxembourg: 0.90% (31 Dec 2025: 0.88%)		
300,000	E-CARAT DE Lease 2025-1 25/05/2034	342,909	0.51
69,198	Pony SA Compartment German Auto Loans 2023-1 14/11/2032	80,427	0.12
100,000	RevoCar SA Compartment 2026-1 21/10/2039	114,395	0.17
59,336	SC Germany SA Compartment Leasing 2023-1 14/12/2032	68,355	0.10
	Total Luxembourg	**606,086**	**0.90**
	Netherlands: 0.18% (31 Dec 2025: 0.00%)		
103,000	Hive 2026-1 21/06/2046	118,018	0.18
	Total Netherlands	**118,018**	**0.18**
	Portugal: 0.17% (31 Dec 2025: 0.22%)		
100,000	GAMMA Sociedade de Titularizacao de Creditos 4 D 23/12/2036	114,619	0.17
	Total Portugal	**114,619**	**0.17**
	Spain: 0.81% (31 Dec 2025: 0.58%)		
91,831	AutoNoria Spain 2025 'D' FT 30/04/2043	105,033	0.16
183,662	AutoNoria Spain 2025 'E' FT 30/04/2043	212,144	0.31
200,000	BBVA Consumer Auto 2026-1 FT 25/02/2042	228,863	0.34
	Total Spain	**546,040**	**0.81**
	United Kingdom: 2.40% (31 Dec 2025: 1.01%)		
100,000	Atlas Funding 1 C 20/01/2068	133,258	0.20

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Asset Backed Securities: 11.59% (31 Dec 2025: 9.54%) (continued)		
	United Kingdom: 2.40% (31 Dec 2025: 1.01%) (continued)		
208,999	Castell 2026-1 27/12/2062	280,034	0.42
150,000	Dowson '1 E' 2026-1 20/05/2033	199,547	0.30
89,134	Hermitage 2025 'D' 21/04/2033	118,638	0.17
89,134	Hermitage 2025 'E' 21/04/2033	120,128	0.18
100,000	Hermitage 2026 0% 21/07/2046	132,808	0.20
100,000	London Cards 28/03/2034	134,178	0.20
100,000	NewDay Funding 0% 15/07/2034	132,808	0.20
271,000	NewDay Funding 15/07/2033	359,533	0.53
	Total United Kingdom	**1,610,932**	**2.40**
	Total Asset Backed Securities	**7,790,631**	**11.59**
	Financial Derivative Instruments: 1.66% (31 Dec 2025: 1.45%)		
	Credit Default Swaps: 0.45% (31 Dec 2025: 0.91%)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.45% (31 Dec 2025: 0.91%)		
	European Union: 0.37% (31 Dec 2025: 0.84%)		
(200,000)	Arcelormittal 5% 20/06/2031 (JP Morgan)	44,212	0.07
(500,000)	CNH Industrial 5% 20/06/2031 (JP Morgan)	111,697	0.17
(100,000)	Elis 5% 20/06/2031 (JP Morgan)	22,331	0.03
(200,000)	Forvia 5% 20/06/2031 (JP Morgan)	24,710	0.04
(200,000)	Prudential Funding 1% 20/06/2031 (JP Morgan)	1,623	-
(250,000)	Telecom Italia 1% 20/06/2031 (JP Morgan)	3,579	-
(400,000)	Telefonica Europe 1% 20/06/2031 (JP Morgan)	8,634	0.01
(200,000)	Volvo Car 5% 20/06/2031 (JP Morgan)	31,417	0.05
	Total European Union	**248,203**	**0.37**
	United States: 0.08% (31 Dec 2025: 0.07%)		
(375,000)	American Axle & Manufacturing 5% 20/12/2031 (Morgan Stanley)	23,642	0.04
(250,000)	Avis Budget Car Rental 5% 20/06/2031 (Morgan Stanley)	15,310	0.02
(250,000)	Goodyear Tire & Rubber 5% 20/06/2031 (Morgan Stanley)	12,848	0.02
	Total United States	**51,800**	**0.08**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains	**300,003**	**0.45**
	Total Credit Default Swaps	**300,003**	**0.45**

Federated Hermes Unconstrained Credit Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 1.66% (31 Dec 2025: 1.45%) (continued)		
	Open Purchased Swaptions - Unrealised Gains: 0.06% (31 Dec 2025: 0.02%)		
	European Union: 0.00% (31 Dec 2025: 0.01%)	-	-
	United States: 0.06% (31 Dec 2025: 0.01%)		
11,000,000	SWO Cdx.Na.Hy.46 19/08/2026 (Goldman Sachs)	22,082	0.03
15,000,000	SWO Cdx.Na.Ig.46 16/09/2026 (Morgan Stanley)	6,460	0.01
11,000,000	SWO Itraxx Europe Crossover 19/08/2026 (Morgan Stanley)	9,167	0.02
11,000,000	SWO Itraxx Europe Crossover 15/07/2026 (Morgan Stanley)	677	-
	Total United States	**38,386**	**0.06**
	Total Open Purchased Swaptions - Unrealised Gains	**38,386**	**0.06**

Forward Currency Contracts: 1.14% (31 Dec 2025: 0.44%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
State Street	USD	29,839,486	EUR	25,600,000	1.1656	16/09/2026	480,862	0.71
Northern Trust	GBP	24,569,515	USD	32,434,650	1.3201	31/07/2026	174,621	0.26
State Street	USD	6,914,684	GBP	5,150,000	1.3427	16/09/2026	79,393	0.12
Northern Trust	EUR	6,690,988	USD	7,625,752	1.1397	31/07/2026	32,427	0.05
Northern Trust	CHF	388,104	USD	480,997	1.2393	31/07/2026	1,555	-
Northern Trust	EUR	125,000	USD	142,944	1.1436	16/09/2026	409	-
	Unrealised Gains on Forward Currency Contracts						**769,267**	**1.14**

Futures Contracts - Unrealised Gains: 0.01% (31 Dec 2025: 0.08%)

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	Germany: 0.00% (31 Dec 2025: 0.04%)				
Morgan Stanley	Eurex 5 Year Euro BOBL	EUR	3	1,649	-
	Total Germany			**1,649**	**-**
	United States: 0.01% (31 Dec 2025: 0.04%)				
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	18	5,625	0.01

Federated Hermes Unconstrained Credit Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 1.66% (31 Dec 2025: 1.45%) (continued)		
	Futures Contracts - Unrealised Gains: 0.01% (31 Dec 2025: 0.08%) (continued)		

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	United States: 0.01% (31 Dec 2025: 0.04%) (continued)				
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	35	–	-
	Total United States			**5,625**	**0.01**
	Total Futures Contracts - Unrealised Gains			**7,274**	**0.01**
	Total Financial Derivative Instruments			**1,114,930**	**1.66**
	Total financial assets at fair value through profit or loss			**66,962,479**	**99.61**

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.23%) (31 Dec 2025: (0.17%))		
	Credit Default Swaps: (0.05%) (31 Dec 2025: (0.10%))		
	Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: 0.00% (31 Dec 2025: (0.05%))		
	European Union: 0.00% (31 Dec 2025: (0.05%))	-	-
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.05%) (31 Dec 2025: (0.05%))		
	European Union: (0.04%) (31 Dec 2025: (0.04%))		
(400,000)	FiberCop 1% 20/06/2031 (JP Morgan)	(15,169)	(0.02)
(200,000)	Renault 1% 20/12/2031 (JP Morgan)	(4,687)	(0.01)
(250,000)	Valeo 1% 20/06/2031 (JP Morgan)	(8,651)	(0.01)
	Total European Union	**(28,507)**	**(0.04)**

Federated Hermes Unconstrained Credit Fund (continued)

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.23%) (31 Dec 2025: (0.17%)) (continued)		
	Credit Default Swaps: (0.05%) (31 Dec 2025: (0.10%)) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.05%) (31 Dec 2025: (0.05%)) (continued)		
	United States: (0.01%) (31 Dec 2025: (0.01%))		
(250,000)	Nordstrom 1% 20/06/2031 (Morgan Stanley)	(6,308)	(0.01)
	Total United States	**(6,308)**	**(0.01)**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses	**(34,815)**	**(0.05)**
	Total Credit Default Swaps	**(34,815)**	**(0.05)**
	Open Written Swaptions - Unrealised Losses: (0.02%) (31 Dec 2025: (0.01%))		
	European Union: 0.00% (31 Dec 2025: 0.00%)	-	-
	United States: (0.02%) (31 Dec 2025: (0.01%))		
(11,000,000)	SWO Cdx.Na.Hy.46 19/08/2026 (Goldman Sachs)	(13,871)	(0.02)
(11,000,000)	SWO Itraxx Europe Crossover 15/07/2026 (Morgan Stanley)	(350)	-
	Total United States	**(14,221)**	**(0.02)**
	Total Open Written Swaptions - Unrealised Losses	**(14,221)**	**(0.02)**

Forward Currency Contracts: (0.02%) (31 Dec 2025: (0.01%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	NOK	2,575	USD	263	0.1022	31/07/2026	(3)	-
Northern Trust	USD	271,159	GBP	205,000	1.3231	16/09/2026	(926)	-
Northern Trust	EUR	250,000	USD	288,169	1.1527	16/09/2026	(1,464)	(0.01)
Northern Trust	USD	1,480,164	GBP	1,121,331	1.3246	31/07/2026	(8,094)	(0.01)
	Unrealised Losses on Forward Currency Contracts						**(10,487)**	**(0.02)**

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial liabilities at fair value through profit or loss			Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.23%) (31 Dec 2025: (0.17%)) (continued)				
	Futures Contracts - Unrealised Losses: (0.14%) (31 Dec 2025: (0.05%))				
Clearing Broker	**Description**	**Currency**	**No. of Contracts**	**Unrealised Loss $**	**% of Net Assets**
	Germany: (0.06%) (31 Dec 2025: 0.00%)				
Morgan Stanley	Eurex 10 Year Euro BUND	EUR	(20)	(37,158)	(0.06)
	Total Germany			**(37,158)**	**(0.06)**
	United Kingdom: (0.01%) (31 Dec 2025: (0.01%))				
Morgan Stanley	LIF Long Gilt	GBP	(7)	(8,575)	(0.01)
	Total United Kingdom			**(8,575)**	**(0.01)**
	United States: (0.07%) (31 Dec 2025: (0.04%))				
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	51	(16,735)	(0.02)
Morgan Stanley	Ultra US Treasury Bond	USD	(14)	(33,031)	(0.05)
	Total United States			**(49,766)**	**(0.07)**
	Total Futures Contracts - Unrealised Loss			**(95,499)**	**(0.14)**
	Total Financial Derivative Instruments			**(155,022)**	**(0.23)**
	Total financial liabilities at fair value through profit or loss			**(155,022)**	**(0.23)**
	Net financial assets at fair value through profit or loss (31 Dec 2025: 95.35%) (Cost: $ 64,093,213)			**66,807,457**	**99.38**
	Net Cash (31 Dec 2025: 3.26%)			**1,150,709**	**1.71**
	Other Net Liabilities (31 Dec 2025: 1.39%)			**(734,942)**	**(1.09)**
	Net Assets Attributable to Holders of Redeemable Participating Shares			**67,223,224**	**100.00**

Federated Hermes Unconstrained Credit Fund (continued)

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	0.06
Transferable securities traded on a regulated market	75.18
OTC financial derivative instruments	1.27
Financial derivative instruments dealt in on a regulated market	0.01
Cash	20.89
Other assets	2.59
Total	**100.00**

* Contingent Convertible Bonds.

Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 74.06% (31 Dec 2025: 66.74%)		
	Australia: 0.39% (31 Dec 2025: 0.38%)		
3,150,000	Fortescue Treasury Pty 4.375% 01/04/2031	2,999,842	0.31
694,000	Fortescue Treasury Pty 6.125% 15/04/2032	713,962	0.08
	Total Australia	**3,713,804**	**0.39**
	Belgium: 1.43% (31 Dec 2025: 1.14%)		
5,100,000	Azelis Finance 4.125% 10/03/2031	5,849,219	0.61
8,000,000	Telenet Finance Lux Note 5.500% 01/03/2028	7,821,501	0.82
	Total Belgium	**13,670,720**	**1.43**
	Brazil: 2.70% (31 Dec 2025: 2.26%)		
2,780,000	Banco BTG Pactual 5.500% 27/01/2031	2,747,196	0.29
5,121,000	Banco BTG Pactual 5.750% 22/01/2030	5,145,069	0.54
200,000	Banco BTG Pactual 6.250% 08/04/2029	204,398	0.02
1,500,000	Itau Unibanco 6.000% 27/02/2030	1,539,562	0.16
11,400,000	Klabin Austria 3.200% 12/01/2031	10,300,638	1.08
6,600,000	Suzano Austria 3.125% 15/01/2032	5,858,997	0.61
	Total Brazil	**25,795,860**	**2.70**
	Canada: 1.16% (31 Dec 2025: 0.87%)		
5,075,000	New Red Finance 5.625% 15/09/2029	5,107,840	0.54
6,030,000	TransAlta 5.875% 01/02/2034	5,943,549	0.62
	Total Canada	**11,051,389**	**1.16**
	Chile: 0.59% (31 Dec 2025: 0.56%)		
6,250,000	Falabella 3.375% 15/01/2032	5,629,517	0.59
	Total Chile	**5,629,517**	**0.59**
	Denmark: 0.32% (31 Dec 2025: 0.00%)		
2,600,000	TDC Brands 8.000% 30/04/2031	3,017,683	0.32
	Total Denmark	**3,017,683**	**0.32**
	Finland: 0.54% (31 Dec 2025: 0.52%)		
794,000	Nokia 3.625% 05/06/2032	907,392	0.09
2,825,000	Nokia 4.375% 21/08/2031	3,367,313	0.35
875,000	Nokia 6.625% 15/05/2039	930,596	0.10
	Total Finland	**5,205,301**	**0.54**

Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 74.06% (31 Dec 2025: 66.74%) (continued)		
	France: 6.22% (31 Dec 2025: 5.48%)		
2,400,000	Clariane 6.875% 15/04/2031	2,817,999	0.29
5,000,000	Elior Group 5.625% 15/03/2030	5,631,882	0.59
7,200,000	iliad 1.875% 11/02/2028	8,070,878	0.85
700,000	iliad 4.250% 09/01/2032	807,396	0.08
600,000	Iliad SAS 7.000% 15/04/2032	612,244	0.06
2,600,000	Kapla SAS 5.125% 30/04/2032	2,996,222	0.32
5,000,000	Nexans 4.125% 29/05/2029	5,823,690	0.61
5,087,000	Opal Bidco 5.500% 31/03/2032	6,016,476	0.63
5,700,000	OVH Groupe 4.750% 05/02/2031	6,556,351	0.69
3,431,000	Paprec 4.500% 15/07/2032	3,931,055	0.41
4,400,000	Rexel 2.125% 15/12/2028	4,896,874	0.51
8,423,000	SPCM 3.375% 15/03/2030	7,846,575	0.82
2,300,000	Valeo 1.000% 03/08/2028	2,498,676	0.26
800,000	Valeo 4.875% 03/02/2033	915,200	0.10
	Total France	**59,421,518**	**6.22**
	Germany: 2.41% (31 Dec 2025: 2.08%)		
5,600,000	Fresenius Medical Care 2.375% 16/02/2031	4,967,428	0.52
500,000	IHO Verwaltungs 5.625% 15/05/2031	595,378	0.06
5,322,000	ProGroup 5.375% 15/04/2031	6,232,551	0.65
2,900,000	Schaeffler 4.500% 28/03/2030	3,368,316	0.36
1,000,000	Schaeffler 4.500% 12/05/2032	1,145,603	0.12
5,800,000	Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	6,684,046	0.70
	Total Germany	**22,993,322**	**2.41**
	Guatemala: 0.79% (31 Dec 2025: 0.77%)		
3,907,000	Millicom International Cellular 4.500% 27/04/2031	3,649,041	0.38
3,800,000	Millicom International Cellular 7.375% 02/04/2032	3,927,391	0.41
	Total Guatemala	**7,576,432**	**0.79**
	India: 0.89% (31 Dec 2025: 0.90%)		
2,715,738	Greenko Power II 4.300% 13/12/2028	2,599,470	0.27
6,550,000	Summit Digitel Infrastructure 2.875% 12/08/2031	5,890,433	0.62
	Total India	**8,489,903**	**0.89**
	Ireland: 0.43% (31 Dec 2025: 0.48%)		
3,690,000	Virgin Media Finance 7.875% 15/03/2032	4,082,533	0.43
	Total Ireland	**4,082,533**	**0.43**

Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 74.06% (31 Dec 2025: 66.74%) (continued)		
	Italy: 2.21% (31 Dec 2025: 1.95%)		
1,016,000	FiberCop 5.375% 15/04/2031	1,205,983	0.13
4,154,000	FiberCop 6.000% 30/09/2034	4,021,956	0.42
5,077,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	5,565,790	0.58
2,800,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	2,930,087	0.31
400,000	Intesa Sanpaolo Assicurazioni 4.217% 05/03/2035	460,898	0.05
2,000,000	TeamSystem 6.500% 01/07/2032	2,286,131	0.24
4,000,000	UnipolSai Assicurazioni 3.875% 01/03/2028	4,621,265	0.48
	Total Italy	**21,092,110**	**2.21**
	Luxembourg: 1.01% (31 Dec 2025: 1.01%)		
1,105,000	Arcelormittal 3.500% 13/12/2031	1,265,872	0.13
4,232,000	Eurofins Scientific 0.875% 19/05/2031	4,291,289	0.45
4,100,000	Summer BC Holdco B 5.875% 15/02/2030	4,127,621	0.43
	Total Luxembourg	**9,684,782**	**1.01**
	Mexico: 1.84% (31 Dec 2025: 1.40%)		
5,971,000	Cemex 3.875% 11/07/2031	5,631,509	0.59
2,900,000	FIBRA Prologis 5.625% 14/01/2038	2,806,040	0.29
5,083,000	Nemak 3.625% 28/06/2031	4,402,763	0.46
2,199,000	Orbia Advance 6.800% 13/05/2030	2,190,652	0.23
3,106,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	2,582,468	0.27
	Total Mexico	**17,613,432**	**1.84**
	Netherlands: 2.22% (31 Dec 2025: 2.22%)		
300,000	Aker BP 3.100% 15/07/2031	274,371	0.03
4,550,000	Odido 5.500% 15/01/2030	5,248,627	0.55
9,720,000	Sunrise FinCo I 4.875% 15/07/2031	9,196,870	0.96
4,170,000	VZ Secured Financing 5.000% 15/01/2032	3,653,692	0.38
800,000	VZ Secured Financing 7.500% 15/01/2033	766,413	0.08
1,994,000	Ziggo Bond 3.375% 28/02/2030	2,044,075	0.22
	Total Netherlands	**21,184,048**	**2.22**
	Nigeria: 0.48% (31 Dec 2025: 0.46%)		
4,500,000	IHS 7.875% 29/05/2030	4,632,849	0.48
	Total Nigeria	**4,632,849**	**0.48**
	Norway: 0.79% (31 Dec 2025: 0.76%)		
2,500,000	Aker BP 1.125% 12/05/2029	2,691,697	0.28

Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 74.06% (31 Dec 2025: 66.74%) (continued)		
	Norway: 0.79% (31 Dec 2025: 0.76%) (continued)		
5,004,000	Aker BP 3.750% 15/01/2030	4,830,361	0.51
	Total Norway	**7,522,058**	**0.79**
	Poland: 1.09% (31 Dec 2025: 1.09%)		
5,995,000	CANPACK 3.875% 15/11/2029	5,692,312	0.59
4,200,000	InPost 4.000% 01/04/2031	4,762,415	0.50
	Total Poland	**10,454,727**	**1.09**
	Slovenia: 0.55% (31 Dec 2025: 0.54%)		
359,825	Summer BidCo 8.875% 31/01/2031	425,818	0.05
4,100,000	United Group 6.250% 31/01/2032	4,819,445	0.50
	Total Slovenia	**5,245,263**	**0.55**
	South Africa: 0.95% (31 Dec 2025: 0.97%)		
2,500,000	Anglo American Capital 2.875% 17/03/2031	2,292,853	0.24
2,819,000	Sappi Papier 3.625% 15/03/2028	3,085,267	0.32
1,308,000	Sappi Papier 4.500% 15/03/2032	1,256,694	0.13
2,489,000	Sappi Papier 7.500% 15/06/2032	2,432,998	0.26
	Total South Africa	**9,067,812**	**0.95**
	Spain: 1.22% (31 Dec 2025: 1.46%)		
3,700,000	Cellnex Finance 2.000% 15/02/2033	3,808,764	0.40
2,100,000	Cellnex Telecom 0.750% 20/11/2031	2,180,248	0.23
4,951,000	Grifols Escrow 3.875% 15/10/2028	5,628,353	0.59
	Total Spain	**11,617,365**	**1.22**
	Sweden: 0.26% (31 Dec 2025: 0.00%)		
2,200,000	Verisure 4.125% 02/01/2032	2,536,138	0.26
	Total Sweden	**2,536,138**	**0.26**
	Tanzania: 0.28% (31 Dec 2025: 0.00%)		
2,662,000	HTA 6.750% 01/04/2031	2,696,407	0.28
	Total Tanzania	**2,696,407**	**0.28**
	Turkey: 0.64% (31 Dec 2025: 1.26%)		
3,400,000	Arcelik 8.500% 25/09/2028	3,523,169	0.37

Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 74.06% (31 Dec 2025: 66.74%) (continued)		
	Turkey: 0.64% (31 Dec 2025: 1.26%) (continued)		
2,500,000	Turk Telekomunikasyon 7.375% 20/05/2029	2,553,344	0.27
	Total Turkey	**6,076,513**	**0.64**
	United Kingdom: 3.99% (31 Dec 2025: 2.98%)		
3,500,000	Boots Finco 7.375% 31/08/2032	4,809,286	0.50
6,286,000	ContourGlobal Power 4.375% 31/07/2031	7,023,363	0.74
4,800,000	Deuce Finco 7.000% 20/11/2031	6,521,711	0.68
4,142,000	Edge Finco 8.125% 15/08/2031	5,767,450	0.60
4,254,000	Froneri Lux FinCo SARL 4.750% 01/08/2032	4,751,426	0.50
500,000	Standard Life 5.625% 28/04/2031	664,304	0.07
7,800,000	Vmed O2 UK Financing I 4.500% 15/07/2031	8,543,889	0.90
	Total United Kingdom	**38,081,429**	**3.99**
	United States: 38.66% (31 Dec 2025: 35.20%)		
2,900,000	Adient Global 7.500% 15/02/2033	2,993,284	0.31
6,775,000	AES 2.450% 15/01/2031	6,046,204	0.63
2,400,000	Albertsons Companies 5.750% 31/03/2034	2,288,629	0.24
8,200,000	Alcoa Nederland 4.125% 31/03/2029	7,991,947	0.84
2,368,000	American Axle & Manufacturing 7.750% 15/10/2033	2,340,868	0.24
5,425,000	Ardagh Packaging Finance 3.000% 01/09/2029	5,984,913	0.63
1,550,000	Ardagh Packaging Finance 5.000% 30/01/2031	1,789,317	0.19
7,051,000	Ashland 3.375% 01/09/2031	6,565,538	0.69
5,000,000	Axalta Coating Systems 3.375% 15/02/2029	4,786,678	0.50
9,300,000	Ball 2.875% 15/08/2030	8,490,905	0.89
4,450,000	Ball 5.500% 15/09/2033	4,480,144	0.47
2,500,000	Berry Global 1.500% 15/01/2027	2,838,862	0.30
2,242,000	Berry Global 1.650% 15/01/2027	2,208,605	0.23
497,000	Berry Global 5.650% 15/01/2034	508,950	0.05
932,000	CANPACK 4.875% 15/01/2032	1,088,997	0.11
2,200,000	CCO 4.250% 15/01/2034	1,864,520	0.20
1,215,000	CCO 4.500% 01/06/2033	1,055,088	0.11
700,000	CCO 7.375% 01/02/2036	687,323	0.07
1,690,000	Celanese US 5.000% 15/04/2031	1,932,953	0.20
810,000	Celanese US 7.375% 15/02/2034	837,435	0.09
9,735,000	Centene 2.500% 01/03/2031	8,509,369	0.89
4,270,000	Centene 2.625% 01/08/2031	3,723,523	0.39
2,157,000	CF Industries 4.950% 01/06/2043	1,946,649	0.20
1,833,000	CF Industries 5.150% 15/03/2034	1,818,618	0.19
4,523,000	Clarios 4.750% 15/06/2031	5,242,060	0.55
774,000	Clarios 6.750% 15/09/2032	790,970	0.08
12,536,000	Clearway Energy 3.750% 15/02/2031	11,631,801	1.22
1,799,000	Clearway Energy 3.750% 15/01/2032	1,638,098	0.17
5,860,000	Cleveland-Cliffs 4.625% 01/03/2029	5,659,799	0.59
1,324,000	Cleveland-Cliffs 7.000% 15/03/2032	1,315,189	0.14
1,217,000	Cleveland-Cliffs 7.375% 01/05/2033	1,217,261	0.13

Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 74.06% (31 Dec 2025: 66.74%) (continued)		
	United States: 38.66% (31 Dec 2025: 35.20%) (continued)		
4,210,000	Clydesdale Acquisition Holdings 6.750% 15/04/2032	4,089,384	0.43
616,000	CoreWeave 8.500% 15/07/2032	694,614	0.07
2,019,000	Crown Americas 4.250% 30/09/2026	2,019,843	0.21
3,050,000	Crown Americas 5.875% 01/06/2033	3,073,438	0.32
4,751,000	Crown European 4.500% 15/01/2030	5,580,194	0.58
1,450,000	Dell 3.450% 15/12/2051	1,013,341	0.11
3,075,000	Dell 5.400% 10/09/2040	2,992,272	0.31
4,500,000	Energizer 4.375% 31/03/2029	4,359,251	0.45
1,300,000	Energizer 6.000% 15/09/2033	1,252,428	0.13
2,350,000	Energizer Gamma Acquisition 3.500% 30/06/2029	2,635,780	0.28
4,159,000	EQT 3.625% 15/05/2031	3,897,076	0.41
6,100,000	Ford Motor Credit 4.000% 13/11/2030	5,734,700	0.60
2,600,000	GB AIT Buyer 8.750% 30/04/2034	2,610,164	0.27
4,768,000	General Motors 2.350% 08/01/2031	4,267,967	0.45
4,708,000	Graphic Packaging International 2.625% 01/02/2029	5,241,165	0.55
4,472,000	Graphic Packaging International 3.750% 01/02/2030	4,205,597	0.44
50,000	Graphic Packaging International 6.375% 15/07/2032	50,509	-
5,750,000	HCA 3.500% 15/07/2051	3,893,348	0.41
1,000,000	HCA 7.500% 15/11/2095	1,081,660	0.11
5,625,000	Huntsman International 2.950% 15/06/2031	5,059,221	0.53
370,000	Huntsman International 5.700% 15/10/2034	356,414	0.04
2,608,000	Industrial F&B Investments III 7.750% 11/02/2033	2,659,649	0.28
6,800,000	IQVIA 2.250% 15/03/2029	7,557,536	0.79
1,416,000	IQVIA 4.625% 15/06/2033	1,644,161	0.17
1,650,000	IQVIA 6.250% 01/06/2032	1,679,582	0.18
3,950,000	Iron Mountain 4.500% 15/02/2031	3,780,000	0.39
1,350,000	Iron Mountain 5.250% 15/07/2030	1,330,623	0.14
2,440,000	Iron Mountain 6.250% 15/01/2035	2,452,561	0.26
1,813,000	KB Home 4.000% 15/06/2031	1,697,199	0.18
2,314,000	KB Home 4.800% 15/11/2029	2,288,651	0.24
7,167,000	Mozart Debt Merger Sub 3.875% 01/04/2029	6,963,773	0.73
4,508,000	Novelis 3.375% 15/04/2029	5,082,981	0.53
4,361,000	Novelis 3.875% 15/08/2031	3,974,782	0.42
1,533,000	Novelis 4.750% 30/01/2030	1,483,725	0.16
1,932,000	Oak-Eagle AcquireCo 6.250% 01/07/2033	2,318,338	0.24
1,277,000	Oak-Eagle AcquireCo 8.750% 01/07/2034	1,356,074	0.14
3,760,000	Occidental Petroleum 3.200% 15/08/2026	3,760,750	0.39
8,088,000	Olympus Water US Holding 5.375% 01/10/2029	9,069,562	0.95
2,854,000	ONEOK 5.050% 01/04/2045	2,523,924	0.26
5,821,000	ONEOK 5.450% 01/06/2047	5,347,487	0.56
252,000	ONEOK 5.600% 01/04/2044	238,504	0.03
3,650,000	Owens-Brockway Glass Container 7.375% 01/06/2032	3,501,593	0.37
3,764,000	Post 4.500% 15/09/2031	3,532,772	0.37
6,682,000	Post 4.625% 15/04/2030	6,459,224	0.68
639,000	Post 6.375% 01/03/2033	634,402	0.07
2,800,000	Qnity Electronics 5.750% 15/08/2032	2,818,413	0.29
3,550,000	QXO Building Products 6.875% 15/07/2034	3,646,473	0.38
7,335,000	Range Resources 4.750% 15/02/2030	7,186,448	0.75

Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 74.06% (31 Dec 2025: 66.74%) (continued)		
	United States: 38.66% (31 Dec 2025: 35.20%) (continued)		
6,453,000	Seagate Data Storage Technology 4.091% 01/06/2029	6,284,058	0.66
6,684,000	Seagate Data Storage Technology 4.125% 15/01/2031	6,362,600	0.67
2,076,000	Standard Building Solutions 6.250% 01/08/2033	2,063,395	0.22
3,081,000	Standard Industries 3.375% 15/01/2031	2,774,993	0.29
6,130,000	SV RNO Property Owner 1 5.875% 01/03/2031	6,045,519	0.63
2,813,000	Sword Purchaser 7.250% 15/04/2033	3,372,929	0.35
2,440,000	Sword Purchaser 10.500% 15/04/2034	2,554,602	0.27
6,055,000	Taylor Morrison Communities 5.125% 01/08/2030	6,066,222	0.64
2,500,000	Teleflex 5.875% 15/01/2032	2,522,018	0.26
5,754,000	Tenet Healthcare 4.375% 15/01/2030	5,579,475	0.58
12,100,000	Terraform Power 4.750% 15/01/2030	11,713,018	1.23
4,025,000	T-Mobile USA 3.300% 15/02/2051	2,627,418	0.28
5,400,000	TopBuild 5.625% 31/01/2034	5,472,630	0.57
3,050,000	US Foods 4.625% 01/06/2030	2,979,771	0.31
3,000,000	US Foods 5.750% 15/04/2033	3,005,691	0.31
6,200,000	VF 0.625% 25/02/2032	5,827,455	0.61
7,027,000	Vistra Operations LLC 4.375% 01/05/2029	6,906,736	0.72
3,435,000	WESCO Distribution 5.500% 15/04/2034	3,406,600	0.36
4,900,000	Whirlpool 6.500% 15/06/2033	4,253,587	0.45
5,500,000	XPLR Infrastructure Operating Partners 8.625% 15/03/2033	5,900,114	0.62
4,200,000	Yum! Brands 5.375% 01/04/2032	4,179,775	0.44
	Total United States	**369,270,656**	**38.66**
	Total Corporate Bonds	**707,423,571**	**74.06**
	Government Bonds: 6.87% (31 Dec 2025: 13.07%)		
	India: 0.32% (31 Dec 2025: 0.31%)		
3,053,500	Greenko Wind Projects Mauritius 7.250% 27/09/2028	3,079,477	0.32
	Total India	**3,079,477**	**0.32**
	Turkey: 0.35% (31 Dec 2025: 0.09%)		
3,319,000	Turk Telekomunikasyon 6.950% 07/10/2032	3,287,248	0.35
	Total Turkey	**3,287,248**	**0.35**
	United States: 6.20% (31 Dec 2025: 12.67%)		
60,900,000	United States Treasury Bill 0% 18/03/2027	59,252,440	6.20
	Total United States	**59,252,440**	**6.20**
	Total Government Bonds	**65,619,165**	**6.87**

Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 16.10% (31 Dec 2025: 16.46%)		
	Australia: 0.22% (31 Dec 2025: 0.22%)		
1,800,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	2,112,193	0.22
	Total Australia	**2,112,193**	**0.22**
	Brazil: 0.00% (31 Dec 2025: 0.33%)	-	-
	Denmark: 0.87% (31 Dec 2025: 0.83%)		
1,300,000	Orsted 1.500% 18/02/3021	1,314,409	0.14
6,682,000	Orsted 2.500% 18/02/3021	7,045,260	0.73
	Total Denmark	**8,359,669**	**0.87**
	France: 1.80% (31 Dec 2025: 1.86%)		
6,175,000	BNP Paribas 4.625% 31/12/2040	5,688,957	0.60
200,000	BNP Paribas 5.125% 31/12/2049	198,689	0.02
525,000	Societe Generale 5.375% 18/11/2030	503,068	0.05
900,000	Societe Generale 8.125% 31/12/2049	948,147	0.10
8,900,000	Veolia Environnement 2.500% 30/12/2049	9,845,465	1.03
	Total France	**17,184,326**	**1.80**
	Germany: 0.98% (31 Dec 2025: 1.00%)		
6,000,000	Commerzbank 4.250% 31/12/2049	6,873,261	0.72
2,000,000	Deutsche Bank 7.125% 31/12/2049	2,445,313	0.26
	Total Germany	**9,318,574**	**0.98**
	Greece: 0.32% (31 Dec 2025: 0.31%)		
2,684,000	Alpha Bank 4.308% 23/07/2036	3,092,977	0.32
	Total Greece	**3,092,977**	**0.32**
	Ireland: 0.18% (31 Dec 2025: 1.05%)		
1,445,000	Bank of Ireland 6.375% 31/12/2049	1,746,683	0.18
	Total Ireland	**1,746,683**	**0.18**
	Italy: 3.05% (31 Dec 2025: 2.82%)		
8,450,000	Enel 1.875% 31/12/2049	8,865,602	0.93
2,816,000	Intesa Sanpaolo 4.125% 31/12/2049	3,182,383	0.33
200,000	Intesa Sanpaolo 4.271% 14/11/2036	232,428	0.03
2,000,000	Intesa Sanpaolo 5.875% 31/12/2049	2,397,285	0.25
5,459,000	IRCA 6.151% 15/12/2029	6,294,175	0.66
1,400,000	Neopharmed Gentili 5.543% 29/06/2033	1,620,750	0.17

Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 16.10% (31 Dec 2025: 16.46%) (continued)		
	Italy: 3.05% (31 Dec 2025: 2.82%) (continued)		
4,406,000	UniCredit 3.875% 31/12/2049	5,035,449	0.53
1,200,000	UniCredit 6.500% 31/12/2049	1,471,938	0.15
	Total Italy	**29,100,010**	**3.05**
	Luxembourg: 0.24% (31 Dec 2025: 0.23%)		
1,900,000	Eurofins Scientific 5.750% 31/12/2049	2,288,085	0.24
	Total Luxembourg	**2,288,085**	**0.24**
	Mexico: 0.93% (31 Dec 2025: 0.98%)		
5,945,000	Banco Mercantil del Norte 6.625% 31/12/2049	5,665,413	0.59
3,140,000	Cemex 7.200% 31/12/2049	3,270,781	0.34
	Total Mexico	**8,936,194**	**0.93**
	Netherlands: 1.04% (31 Dec 2025: 1.02%)		
2,600,000	ABN AMRO Bank 4.750% 31/12/2049	3,001,923	0.32
3,200,000	Cooperatieve Rabobank UA 5.500% 31/12/2079	3,720,527	0.39
3,500,000	ING Groep 4.250% 31/12/2049	3,182,522	0.33
	Total Netherlands	**9,904,972**	**1.04**
	Portugal: 0.87% (31 Dec 2025: 0.85%)		
7,700,000	Energias de Portugal 1.875% 14/03/2082	8,286,484	0.87
	Total Portugal	**8,286,484**	**0.87**
	Spain: 1.22% (31 Dec 2025: 1.23%)		
10,600,000	Telefonica Europe 2.376% 31/12/2049	11,629,358	1.22
	Total Spain	**11,629,358**	**1.22**
	Switzerland: 1.37% (31 Dec 2025: 1.34%)		
7,375,000	UBS Group 4.375% 31/12/2049	6,774,159	0.71
1,000,000	UBS Group 7.125% 31/12/2049	1,009,563	0.11
5,840,000	Zurich Insurance Group 3.000% 19/04/2051	5,272,091	0.55
	Total Switzerland	**13,055,813**	**1.37**
	Turkey: 0.31% (31 Dec 2025: 0.08%)		
800,000	Akbank 7.875% 04/09/2035	804,862	0.09

Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 16.10% (31 Dec 2025: 16.46%) (continued)		
	Turkey: 0.31% (31 Dec 2025: 0.08%) (continued)		
2,200,000	Akbank 7.950% 31/12/2049	2,130,904	0.22
	Total Turkey	**2,935,766**	**0.31**
	United Kingdom: 1.75% (31 Dec 2025: 1.71%)		
1,539,000	Barclays Bank 8.500% 31/12/2049	2,170,823	0.22
2,895,000	BP Capital Markets 4.250% 31/12/2049	3,818,659	0.40
5,175,000	NatWest 4.600% 31/12/2049	4,794,053	0.50
200,000	NatWest Group 5.125% 31/12/2049	264,700	0.03
4,350,000	Standard Life 5.750% 31/12/2049	5,712,271	0.60
	Total United Kingdom	**16,760,506**	**1.75**
	United States: 0.95% (31 Dec 2025: 0.60%)		
5,800,000	First Citizens BancShares 7.898% 31/12/2049	5,808,526	0.61
2,900,000	Stellantis 6.875% 31/12/2049	3,238,678	0.34
	Total United States	**9,047,204**	**0.95**
	Total Floating Rate Notes	**153,758,814**	**16.10**
	Financial Derivative Instruments: 1.99% (31 Dec 2025: 1.50%)		
	Credit Default Swaps: 1.20% (31 Dec 2025: 1.23%)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.20% (31 Dec 2025: 1.23%)		
	European Union: 0.16% (31 Dec 2025: 0.20%)		
(3,765,000)	Arcelormittal 5% 20/06/2031 (JP Morgan)	832,297	0.09
(4,940,000)	Forvia 5% 20/06/2031 (JP Morgan)	610,342	0.06
(4,005,000)	Telecom Italia 1% 20/06/2031 (JP Morgan)	57,331	0.01
	Total European Union	**1,499,970**	**0.16**
	United States: 1.04% (31 Dec 2025: 1.03%)		
(4,102,000)	American Axle & Manufacturing 5% 20/12/2031 (Morgan Stanley)	258,610	0.03
(116,820,000)	Cdx.Na.Hy.46 5% 20/06/2031 (Morgan Stanley)	9,456,439	0.99

Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 1.99% (31 Dec 2025: 1.50%) (continued)		
	Credit Default Swaps: 1.20% (31 Dec 2025: 1.23%) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.20% (31 Dec 2025: 1.23%) (continued)		
	United States: 1.04% (31 Dec 2025: 1.03%) (continued)		
(4,890,000)	Goodyear Tire & Rubber 5% 20/06/2031 (Morgan Stanley)	251,313	0.02
	Total United States	**9,966,362**	**1.04**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains	**11,466,332**	**1.20**
	Total Credit Default Swaps	**11,466,332**	**1.20**
	Forward Currency Contracts: 0.79% (31 Dec 2025: 0.23%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
State Street	USD	321,707,256	EUR	276,000,000	1.1656	16/09/2026	5,184,597	0.54
Northern Trust	CHF	174,329,609	USD	216,055,385	1.2393	31/07/2026	698,512	0.07
Northern Trust	EUR	130,304,219	USD	148,508,761	1.1397	31/07/2026	631,116	0.07
State Street	USD	51,020,966	GBP	38,000,000	1.3427	16/09/2026	585,810	0.06
Northern Trust	GBP	46,882,967	USD	61,891,067	1.3201	31/07/2026	333,171	0.04
Northern Trust	USD	5,353,052	EUR	4,600,000	1.1637	16/09/2026	77,674	0.01
Northern Trust	EUR	500,000	USD	571,776	1.1436	16/09/2026	1,635	-
Northern Trust	AUD	23,981	USD	16,554	0.6903	31/07/2026	51	-
	Unrealised Gains on Forward Currency Contracts						**7,512,566**	**0.79**
	Futures Contracts - Unrealised Gains: 0.00% (31 Dec 2025: 0.04%)							
	Germany: 0.00% (31 Dec 2025: 0.04%)						-	-
	Total Financial Derivative Instruments						**18,978,898**	**1.99**
	Total financial assets at fair value through profit or loss						**945,780,448**	**99.02**

Federated Hermes Global High Yield Credit Engagement Fund (continued)

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.13%) (31 Dec 2025: (0.09%))		
	Credit Default Swaps: (0.03%) (31 Dec 2025: (0.04%))		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.03%) (31 Dec 2025: (0.04%))		
	European Union: (0.03%) (31 Dec 2025: (0.04%))		
(4,005,000)	FiberCop 1% 20/06/2031 (JP Morgan)	(151,881)	(0.02)
(3,300,000)	Valeo 1% 20/06/2031 (JP Morgan)	(114,194)	(0.01)
	Total European Union	**(266,075)**	**(0.03)**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses	**(266,075)**	**(0.03)**
	Total Credit Default Swaps	**(266,075)**	**(0.03)**

Forward Currency Contracts: (0.01%) (31 Dec 2025: (0.02%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	USD	77,472	GBP	58,675	1.3246	31/07/2026	(403)	-
Northern Trust	USD	243,442	CHF	196,576	1.2408	31/07/2026	(972)	-
Northern Trust	USD	508,810	EUR	445,579	1.1357	31/07/2026	(1,178)	-
Northern Trust	JPY	62,926,762	USD	390,619	0.0062	31/07/2026	(2,614)	-
Northern Trust	AUD	12,285,818	USD	8,510,202	0.6927	31/07/2026	(2,785)	-
Northern Trust	USD	3,413,706	EUR	3,000,000	1.1379	16/09/2026	(26,758)	-
State Street	EUR	5,000,000	USD	5,826,625	1.1653	16/09/2026	(92,519)	(0.01)
	Unrealised Losses on Forward Currency Contracts						**(127,229)**	**(0.01)**

Futures Contracts - Unrealised Losses: (0.09%) (31 Dec 2025: (0.03%))

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss $	% of Net Assets
	Germany: (0.07%) (31 Dec 2025: 0.00%)				
Morgan Stanley	Eurex 5 Year Euro BOBL	EUR	(89)	(57,098)	(0.01)
Morgan Stanley	Eurex 10 Year Euro BUND	EUR	(338)	(623,833)	(0.06)
	Total Germany			**(680,931)**	**(0.07)**

Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund (continued) Financial liabilities at fair value through profit or loss			Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.13%) (31 Dec 2025: (0.09%)) (continued)				
	Futures Contracts - Unrealised Losses: (0.09%) (31 Dec 2025: (0.03%)) (continued)				
Clearing Broker	**Description**	**Currency**	**No. of Contracts**	**Unrealised Loss $**	**% of Net Assets**
	United Kingdom: (0.01%) (31 Dec 2025: (0.01%))				
Morgan Stanley	LIF Long Gilt	GBP	(86)	(87,295)	(0.01)
	Total United Kingdom			**(87,295)**	**(0.01)**
	United States: (0.01%) (31 Dec 2025: (0.02%))				
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	78	(10,500)	-
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	558	(12,578)	-
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	48	(15,750)	-
Morgan Stanley	Ultra US Treasury Bond	USD	(20)	(20,438)	(0.01)
	Total United States			**(59,266)**	**(0.01)**
	Total Futures Contracts - Unrealised Loss			**(827,492)**	**(0.09)**
	Total Financial Derivative Instruments			**(1,220,796)**	**(0.13)**
	Total financial liabilities at fair value through profit or loss			**(1,220,796)**	**(0.13)**

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2025: 97.68%) (Cost: $ 921,678,616)	**944,559,652**	**98.89**
Net Cash (31 Dec 2025: 1.09%)	**1,458,452**	**0.15**
Other Net Assets (31 Dec 2025: 1.23%)	**9,164,629**	**0.96**
Net Assets Attributable to Holders of Redeemable Participating Shares	**955,182,733**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities traded on a regulated market	93.73
OTC financial derivative instruments	1.92
Cash	2.71
Other assets	1.64
Total	**100.00**

Nominal Holdings	Federated Hermes US High Yield Credit Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 96.45% (31 Dec 2025: 93.35%)		
	Canada: 3.46% (31 Dec 2025: 3.58%)		
75,000	1011778 BC ULC 4.000% 15/10/2030	70,847	0.77
25,000	1011778 BC ULC 6.125% 15/06/2029	25,388	0.28
50,000	Jones Deslauriers Insurance Management 6.875% 01/10/2033	46,405	0.51
75,000	Jones Deslauriers Insurance Management 8.500% 15/03/2030	76,552	0.83
25,000	Northriver Midstream Finance 6.750% 15/07/2032	25,332	0.28
25,000	Open Text 4.125% 01/12/2031	21,963	0.24
25,000	Open Text 6.900% 01/12/2027	25,577	0.28
25,000	TransAlta 5.875% 01/02/2034	24,642	0.27
	Total Canada	**316,706**	**3.46**
	United Kingdom: 4.00% (31 Dec 2025: 4.29%)		
200,000	Froneri Lux FinCo SARL 6.000% 01/08/2032	196,257	2.14
200,000	Virgin Media Secured Finance 4.500% 15/08/2030	169,994	1.86
	Total United Kingdom	**366,251**	**4.00**
	United States: 88.99% (31 Dec 2025: 85.48%)		
25,000	Acushnet 5.625% 01/12/2033	24,930	0.27
25,000	ADI 7.125% 15/07/2034	25,520	0.28
25,000	Adient Global 7.000% 15/04/2028	25,423	0.28
25,000	Adient Global 7.500% 15/02/2033	25,804	0.28
19,000	Ahead DB 6.625% 01/05/2028	19,082	0.21
25,000	AHP Health Partners 5.750% 15/07/2029	24,704	0.27
25,000	Albertsons Companies 5.625% 31/03/2032	24,184	0.26
25,000	Albertsons Companies 5.750% 31/03/2034	23,840	0.26
25,000	Albertsons Companies 6.250% 15/03/2033	24,794	0.27
25,000	Albertsons Companies 6.500% 15/02/2028	25,221	0.28
25,000	Alliant Holdings Intermediate LLC 7.000% 15/01/2031	25,419	0.28
50,000	Alliant Holdings Intermediate LLC 7.375% 01/10/2032	49,690	0.54
25,000	Allied Universal Holdco LLC 6.875% 15/06/2030	25,707	0.28
50,000	Allied Universal Holdco LLC 7.875% 15/02/2031	52,296	0.57
25,000	American Builders & Contractors Supply 4.000% 15/01/2028	24,599	0.27
25,000	Amneal Pharmaceuticals 6.875% 01/08/2032	25,982	0.28
25,000	AmWINS 4.875% 30/06/2029	24,106	0.26
25,000	AmWINS 6.375% 15/02/2029	25,138	0.28
25,000	Amynta Agency Borrowerand Amynta Warranty Borrower 7.500% 15/07/2033	24,053	0.26
50,000	Antero Midstream Partners 5.750% 15/01/2028	50,009	0.55
25,000	Antero Midstream Partners 5.750% 15/10/2033	24,773	0.27
25,000	APLD ComputeCo 2 6.750% 15/03/2031	25,108	0.27
25,000	APLD ComputeCo 3 7.000% 15/06/2031	24,980	0.27
25,000	Asbury Automotive 4.625% 15/11/2029	24,359	0.27
25,000	Asurion 8.000% 31/12/2032	25,209	0.28
25,000	Avantor Funding 3.875% 01/11/2029	23,883	0.26
50,000	Baldwin Insurance Finance 7.125% 15/05/2031	50,253	0.55

Nominal Holdings	Federated Hermes US High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 96.45% (31 Dec 2025: 93.35%) (continued)		
	United States: 88.99% (31 Dec 2025: 85.48%) (continued)		
25,000	Ball 6.000% 15/06/2029	25,434	0.28
25,000	Bausch Health 4.875% 01/06/2028	23,136	0.25
25,000	Bausch Health 6.250% 15/02/2029	18,828	0.21
75,000	BellRing Brands 7.000% 15/03/2030	75,043	0.82
25,000	Black Pearl Compute 6.125% 15/02/2031	25,352	0.28
25,000	Blue Racer Finance 7.250% 15/07/2032	25,879	0.28
50,000	Boyd Gaming 4.750% 15/06/2031	48,306	0.53
50,000	Brink's 6.750% 15/06/2032	51,135	0.56
100,000	BroadStreet Partners 5.875% 15/04/2029	97,728	1.07
25,000	Caesars Entertainment 6.000% 15/10/2032	22,673	0.25
25,000	Caesars Entertainment 6.500% 15/02/2032	24,406	0.27
25,000	Caesars Entertainment 7.000% 15/02/2030	25,159	0.27
25,000	California Resources 7.250% 15/01/2035	24,817	0.27
25,000	Capstone Borrower 8.000% 15/06/2030	23,773	0.26
50,000	Carnival 6.125% 15/02/2033	50,630	0.55
25,000	Carnival 7.000% 15/08/2029	25,919	0.28
25,000	Carpenter Technology 5.625% 01/03/2034	25,012	0.27
100,000	CCO 4.250% 01/02/2031	90,137	0.99
7,000	CCO 5.125% 01/05/2027	6,989	0.08
25,000	CCO 5.375% 01/06/2029	24,470	0.27
75,000	CCO 7.000% 01/02/2033	73,614	0.80
25,000	Celanese US 6.750% 15/04/2033	25,481	0.28
25,000	Celanese US 7.375% 15/02/2034	25,847	0.28
25,000	Champ Acquisition 8.375% 01/12/2031	26,222	0.29
50,000	Cipher Compute 7.125% 15/11/2030	52,039	0.57
25,000	Clarios 6.750% 15/02/2030	25,775	0.28
50,000	Clarios 6.750% 15/09/2032	51,096	0.56
50,000	Clarivate Science 4.875% 01/07/2029	44,791	0.49
25,000	Clean Harbors 5.750% 15/10/2033	25,186	0.28
25,000	Clearwater Paper 4.750% 15/08/2028	20,441	0.22
25,000	Cleveland-Cliffs 6.750% 15/04/2030	25,040	0.27
25,000	Cleveland-Cliffs 7.000% 15/03/2032	24,834	0.27
25,000	Cleveland-Cliffs 7.625% 15/01/2034	24,985	0.27
25,000	Cloud Software 6.500% 31/03/2029	24,275	0.26
25,000	Cloud Software 8.250% 30/06/2032	23,449	0.26
50,000	Cloud Software 9.000% 30/09/2029	48,569	0.53
75,000	CNX Midstream Partners 4.750% 15/04/2030	71,534	0.78
25,000	CNX Resources 5.875% 01/03/2034	24,343	0.27
25,000	Coeur Mining 5.125% 15/02/2029	24,809	0.27
25,000	Community Health Systems 9.750% 15/01/2034	26,133	0.29
25,000	Concentra Escrow Issuer Corporation 6.875% 15/07/2032	25,910	0.28
100,000	Condor Merger 7.375% 15/02/2030	85,057	0.93
25,000	Consensus Cloud Solutions 6.500% 15/10/2028	25,016	0.27
25,000	Core & Main 6.000% 01/07/2034	25,143	0.27
25,000	Core Scientific Finance I 7.750% 15/05/2031	25,370	0.28
25,000	CoreWeave 9.000% 01/02/2031	24,737	0.27
25,000	CoreWeave 9.625% 15/07/2032	24,657	0.27
25,000	CoreWeave 9.750% 01/10/2031	24,963	0.27

Nominal Holdings	Federated Hermes US High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 96.45% (31 Dec 2025: 93.35%) (continued)		
	United States: 88.99% (31 Dec 2025: 85.48%) (continued)		
25,666	CP Atlas Buyer 7.000% 15/01/2031	19,753	0.22
25,000	CP Atlas Buyer 9.750% 15/07/2030	24,029	0.26
50,000	CrossCountry Intermediate HoldCo LLC 6.500% 01/10/2030	49,344	0.54
50,000	CrossCountry Intermediate HoldCo LLC 6.750% 01/12/2032	48,320	0.53
25,000	Crown Americas 5.875% 01/06/2033	25,192	0.28
25,000	Cyprium 6.375% 15/04/2034	25,013	0.27
25,750	DexKo Global 7.500% 15/04/2032	21,269	0.23
50,000	Discovery Global 5.050% 15/03/2042	36,691	0.40
25,000	Dorman Products 6.250% 15/06/2034	25,319	0.28
25,000	DT Midstream 4.375% 15/06/2031	24,157	0.26
25,000	Edged Compute 7.500% 30/04/2031	24,384	0.27
25,000	Elastic 4.125% 15/07/2029	23,869	0.26
25,000	Element Solutions 3.875% 01/09/2028	24,410	0.27
25,000	Ellucian Holdings 6.500% 01/12/2029	24,229	0.26
50,000	Emerald Debt Merger Sub 6.625% 15/12/2030	51,179	0.56
25,000	Encompass Health 5.875% 01/06/2034	24,966	0.27
25,000	Energizer 4.375% 31/03/2029	24,218	0.26
25,000	Energizer 4.750% 15/06/2028	24,816	0.27
25,000	Energizer 6.000% 15/09/2033	24,085	0.26
25,000	Enpro 6.125% 01/06/2033	25,390	0.28
25,000	Entegris Escrow 4.750% 15/04/2029	24,720	0.27
25,000	Entegris Escrow 5.950% 15/06/2030	25,279	0.28
25,000	Fair Isaac 4.000% 15/06/2028	24,472	0.27
25,000	Fair Isaac 6.000% 15/05/2033	24,630	0.27
25,000	Fair Isaac 6.250% 15/09/2034	24,640	0.27
50,000	Fortress Intermediate 3 7.500% 01/06/2031	50,894	0.55
25,000	Gap 3.875% 01/10/2031	22,794	0.25
25,000	Gates 6.875% 01/07/2029	25,601	0.28
25,000	GB AIT Buyer 8.750% 30/04/2034	25,098	0.27
75,000	Gen Digital 6.250% 01/04/2033	73,972	0.81
25,000	Graphic Packaging International 3.750% 01/02/2030	23,511	0.26
25,000	Group 1 Automotive 6.375% 15/01/2030	25,330	0.28
25,000	HB Fuller 4.250% 15/10/2028	24,615	0.27
50,000	HealthEquity 4.500% 01/10/2029	48,640	0.53
25,000	Herc 7.000% 15/06/2030	25,906	0.28
25,000	Herc 7.250% 15/06/2033	26,081	0.28
25,000	Hess Midstream Operations 5.875% 01/03/2028	25,190	0.28
25,000	Hilton Domestic Operating 5.500% 31/03/2034	24,798	0.27
25,000	Hilton Domestic Operating 5.875% 15/03/2033	25,240	0.28
25,000	HUB International 5.625% 01/12/2029	24,925	0.27
50,000	HUB International 7.250% 15/06/2030	51,338	0.56
75,000	HUB International 7.375% 31/01/2032	76,388	0.83
50,000	II-VI 5.000% 15/12/2029	49,257	0.54
25,000	Industrial F&B Investments III 7.750% 11/02/2033	25,495	0.28
25,000	Insight Enterprises 6.625% 15/05/2032	25,426	0.28
25,000	Installed Building Products 5.625% 01/02/2034	24,877	0.27
25,000	Insulet 6.500% 01/04/2033	25,377	0.28
25,000	Iron Mountain 5.250% 15/07/2030	24,641	0.27

Nominal Holdings	Federated Hermes US High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 96.45% (31 Dec 2025: 93.35%) (continued)		
	United States: 88.99% (31 Dec 2025: 85.48%) (continued)		
25,000	Iron Mountain 6.250% 15/01/2033	25,274	0.28
25,000	Iron Mountain 6.250% 15/01/2035	25,129	0.27
25,000	Iron Mountain 7.000% 15/02/2029	25,487	0.28
25,000	JB Poindexter 8.750% 15/12/2031	25,734	0.28
25,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 4.750% 01/06/2027	24,946	0.27
25,000	Kontoor Brands 4.125% 15/11/2029	23,941	0.26
25,000	Lamar Media 4.875% 15/01/2029	24,813	0.27
50,000	Light & Wonder International 6.250% 01/10/2033	49,751	0.54
25,000	Light & Wonder International 7.500% 01/09/2031	25,925	0.28
25,000	Lithia Motors 5.500% 01/10/2030	24,709	0.27
25,000	LSF12 Helix Parent 7.125% 01/02/2033	24,268	0.26
75,000	Madison IAQ 5.875% 30/06/2029	75,084	0.82
25,000	MasterBrand 7.000% 15/07/2032	25,359	0.28
50,000	Match II 5.000% 15/12/2027	49,857	0.55
25,000	Men's Wearhouse 9.000% 01/02/2031	26,580	0.29
25,000	MGM Resorts International 6.125% 15/09/2029	25,260	0.28
25,000	MGM Resorts International 6.500% 15/04/2032	25,019	0.27
100,000	Minerva Merger Sub 6.500% 15/02/2030	95,945	1.05
25,000	Miter Brands Acquisition 6.750% 01/04/2032	24,800	0.27
25,000	MIWD Holdco II LLC/MIWD Finance 5.500% 01/02/2030	23,554	0.26
125,000	Mozart Debt Merger 5.250% 01/10/2029	124,299	1.36
25,000	NCL 6.750% 01/02/2032	24,961	0.27
25,000	NCL 7.750% 15/02/2029	26,101	0.29
40,000	NCR Corporation 5.125% 15/04/2029	39,045	0.43
25,000	NCR Voyix 5.000% 01/10/2028	24,401	0.27
25,000	NRG Energy 6.000% 15/01/2036	24,935	0.27
25,000	NRG Energy 6.125% 15/05/2036	25,022	0.27
25,000	NRG Energy 6.250% 01/11/2034	25,324	0.28
75,000	Oak-Eagle AcquireCo 8.750% 01/07/2034	79,644	0.87
200,000	Olympus Water US Holding 7.250% 15/02/2033	197,945	2.16
25,000	Outfront Media Capital 4.625% 15/03/2030	24,262	0.27
75,000	Panther Escrow Issuer 7.125% 01/06/2031	74,806	0.82
50,000	Paramount Global 6.875% 30/04/2036	46,925	0.51
25,000	Patrick Industries 6.375% 01/11/2032	24,921	0.27
25,000	Performance Food 4.250% 01/08/2029	24,279	0.26
25,000	Performance Food 5.625% 01/03/2034	24,555	0.27
25,000	Performance Food 6.125% 15/09/2032	25,337	0.28
25,000	Pioneer OpCo 7.000% 15/05/2033	25,471	0.28
25,000	PR RNO Property Owner 1 6.500% 01/05/2031	24,981	0.27
25,000	Qnity Electronics 6.250% 15/08/2033	25,467	0.28
25,000	Quicken Loans LLC 3.625% 01/03/2029	24,064	0.26
50,000	QXO Building Products 6.750% 30/04/2032	51,659	0.56
25,000	QXO Building Products 6.875% 15/07/2034	25,679	0.28
25,000	RHP Hotel Properties 5.750% 15/03/2034	24,782	0.27
25,000	RHP Hotel Properties 7.250% 15/07/2028	25,559	0.28
50,000	Rocket Companies 6.125% 01/08/2031	51,102	0.56
25,000	Rocket Companies 6.375% 01/08/2033	25,455	0.28

Nominal Holdings	Federated Hermes US High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 96.45% (31 Dec 2025: 93.35%) (continued)		
	United States: 88.99% (31 Dec 2025: 85.48%) (continued)		
25,000	Rocket Companies 6.500% 15/06/2034	25,673	0.28
50,000	Rocket Software 6.500% 15/02/2029	45,065	0.49
25,000	Rocket Software 9.000% 28/11/2028	24,872	0.27
25,000	Rockies Express Pipeline 6.750% 15/03/2033	25,710	0.28
25,000	Royal Caribbean Cruises 6.000% 01/02/2033	25,360	0.28
25,000	Ryan Specialty 5.875% 01/08/2032	24,611	0.27
25,000	Ryan Specialty Group LLC 4.375% 01/02/2030	24,122	0.26
25,000	Sally Capital 6.750% 01/04/2032	25,557	0.28
25,000	Science Applications International 4.875% 01/04/2028	24,836	0.27
25,000	SE Cosmos 8.875% 01/05/2031	25,722	0.28
50,000	Seagate Data Storage Technology 4.091% 01/06/2029	48,691	0.53
25,000	Seagate Data Storage Technology 8.500% 15/07/2031	26,140	0.28
19,000	Seagate Data Storage Technology 9.625% 01/12/2032	20,963	0.23
25,000	Sensata Technologies 3.750% 15/02/2031	23,391	0.26
25,000	Shift4 Payments 6.750% 15/08/2032	25,065	0.27
25,000	Sirius XM Radio 3.875% 01/09/2031	22,719	0.25
21,000	Sirius XM Radio 5.000% 01/08/2027	20,982	0.23
25,000	Sirius XM Radio 5.875% 15/04/2032	24,723	0.27
25,000	Solaris Energy Infrastructure 6.375% 15/05/2031	25,292	0.28
25,000	Solstice Advanced Materials 5.625% 30/09/2033	24,858	0.27
50,000	SS&C Technologies 5.500% 30/09/2027	50,016	0.55
25,000	SS&C Technologies 6.500% 01/06/2032	25,230	0.27
50,000	Standard Industries 3.375% 15/01/2031	45,034	0.49
25,000	Standard Industries 4.750% 15/01/2028	24,839	0.27
25,000	Standard Industries 6.500% 15/08/2032	25,167	0.28
25,000	Stingray Compute 6.000% 15/06/2031	25,081	0.27
25,000	Suburban Propane Partners 6.500% 15/12/2035	24,175	0.27
25,000	Sword Purchaser 8.250% 15/04/2033	25,883	0.28
50,000	Sword Purchaser 10.500% 15/04/2034	52,348	0.57
25,000	Synaptics 4.000% 15/06/2029	24,692	0.27
50,000	Tallgrass Energy Partners 6.750% 15/03/2034	50,593	0.55
25,000	Teleflex 5.875% 15/01/2032	25,220	0.28
25,000	Tenet Healthcare 5.125% 01/11/2027	25,013	0.27
25,000	Tenet Healthcare 5.500% 15/11/2032	24,871	0.27
19,000	Tenet Healthcare 6.125% 01/10/2028	19,086	0.21
25,000	Tenet Healthcare 6.750% 15/05/2031	25,623	0.28
25,000	TerraForm Power Operating 5.000% 31/01/2028	24,858	0.27
25,000	TopBuild 5.625% 31/01/2034	25,336	0.28
50,000	TransDigm 4.875% 01/05/2029	49,305	0.54
25,000	TransDigm 6.000% 15/01/2033	25,261	0.28
25,000	TransDigm 6.375% 31/05/2033	25,255	0.28
25,000	TransDigm 6.625% 01/03/2032	25,672	0.28
25,000	TransDigm 6.750% 31/01/2034	25,661	0.28
25,000	TransDigm 6.875% 15/12/2030	25,709	0.28
25,000	TTM Technologies 4.000% 01/03/2029	24,165	0.26
75,000	UKG 6.875% 01/02/2031	72,910	0.80
25,000	United Airlines Holdings 5.375% 01/03/2031	24,852	0.27
25,000	United Rentals North America 5.375% 15/11/2033	24,642	0.27

Nominal Holdings	Federated Hermes US High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 96.45% (31 Dec 2025: 93.35%) (continued)		
	United States: 88.99% (31 Dec 2025: 85.48%) (continued)		
25,000	United Rentals North America 6.000% 15/12/2029	25,424	0.28
25,000	Univision Communications 4.500% 01/05/2029	23,887	0.26
25,000	Univision Communications 7.375% 30/06/2030	25,088	0.27
25,000	Univision Communications 8.875% 15/04/2033	24,628	0.27
25,000	US Foods 4.750% 15/02/2029	24,691	0.27
25,000	US Foods 5.750% 15/04/2033	25,047	0.27
25,000	US Foods 6.875% 15/09/2028	25,576	0.28
50,000	USI 7.500% 15/01/2032	50,534	0.55
25,000	Viavi Solutions 3.750% 01/10/2029	23,862	0.26
25,000	Vistra Operations LLC 6.875% 15/04/2032	25,903	0.28
25,000	VoltaGrid 7.375% 01/11/2030	25,966	0.28
25,000	Watco Companies LLC 7.125% 01/08/2032	25,687	0.28
25,000	Wayfair 7.125% 31/05/2034	25,722	0.28
25,000	WESCO Distribution 5.500% 15/04/2034	24,793	0.27
25,000	WESCO Distribution 6.375% 15/03/2029	25,477	0.28
25,000	WESCO Distribution 6.625% 15/03/2032	25,793	0.28
25,000	Western Midstream Operating 7.250% 01/04/2030	26,224	0.29
25,000	Whirlpool 6.500% 15/06/2033	21,702	0.24
50,000	White Cap Supply 7.375% 15/11/2030	50,743	0.55
50,000	William Carter 7.375% 15/02/2031	51,717	0.57
25,000	WR Grace 5.625% 15/08/2029	23,517	0.26
25,000	WR Grace 7.375% 01/03/2031	25,121	0.28
25,000	WS Escrow 7.750% 01/06/2033	25,690	0.28
50,000	WULF Compute 7.750% 15/10/2030	52,548	0.57
25,000	Wyndham Hotels & Resorts 4.375% 15/08/2028	24,653	0.27
25,000	Wyndham Hotels & Resorts 5.625% 01/03/2033	24,689	0.27
25,000	Wynn Resorts Finance 6.250% 15/03/2033	25,107	0.27
25,000	Wynn Resorts Finance 7.125% 15/02/2031	26,434	0.29
50,000	XHR LP 6.625% 15/05/2030	51,216	0.56
25,000	XPLR Infrastructure Operating Partners 7.250% 15/01/2029	25,882	0.28
25,000	XPLR Infrastructure Operating Partners 7.750% 15/04/2034	26,328	0.29
25,000	XPLR Infrastructure Operating Partners 8.625% 15/03/2033	26,819	0.29
25,000	Yondr JK 1 6.875% 30/06/2031	25,081	0.27
25,000	Yum! Brands 4.625% 31/01/2032	23,934	0.26
25,000	Zebra Technologies 6.500% 01/06/2032	25,319	0.28
	Total United States	**8,147,043**	**88.99**
	Total Corporate Bonds	**8,830,000**	**96.45**

Federated Hermes US High Yield Credit Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 0.01% (31 Dec 2025: 0.01%)		
	United States: 0.01% (31 Dec 2025: 0.01%)		
75	Audacy	685	0.01
	Total United States	**685**	**0.01**
	Total Equities	**685**	**0.01**
	Asset Backed Securities: 0.29% (31 Dec 2025: 0.27%)		
	United States: 0.29% (31 Dec 2025: 0.27%)		
25,000	APLD ComputeCo 15/12/2030	26,984	0.29
	Total United States	**26,984**	**0.29**
	Total Asset Backed Securities	**26,984**	**0.29**
	Warrants: 0.00% (31 Dec 2025: 0.00%)		
	United States: 0.00% (31 Dec 2025: 0.00%)		
91	Audacy Second Lien Black-Scholes Warrant	1	-
16	Audacy Second Lien Non-Black-Scholes Warrant	-	-
	Total United States	**1**	**-**
	Total Warrants	**1**	**-**
	Financial Derivative Instruments: 0.00% (31 Dec 2025: 0.00%)		
	Forward Currency Contracts: 0.00% (31 Dec 2025: 0.00%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	EUR	1,071	USD	1,220	1.1397	31/07/2026	5	-
	Unrealised Gains on Forward Currency Contracts						**5**	**-**
	Total Financial Derivative Instruments						**5**	**-**
	Total financial assets at fair value through profit or loss						**8,857,675**	**96.75**

Federated Hermes US High Yield Credit Fund (continued)

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2025: 93.63%) (Cost: $ 8,939,476)	**8,857,675**	**96.75**
Net Cash (31 Dec 2025: 4.82%)	**131,261**	**1.43**
Other Net Assets (31 Dec 2025: 1.55%)	**165,848**	**1.82**
Net Assets Attributable to Holders of Redeemable Participating Shares	**9,154,784**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	0.01
Transferable securities traded on a regulated market	95.96
Cash	1.42
Other assets	2.61
Total	**100.00**

Nominal Holdings	Federated Hermes Sustainable Global Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	American Depositary Receipts: 4.34% (31 Dec 2025: 5.17%)		
	India: 1.00% (31 Dec 2025: 1.52%)		
44,162	ICICI Bank ADR	1,296,597	1.00
	Total India	**1,296,597**	**1.00**
	Taiwan: 3.34% (31 Dec 2025: 3.65%)		
23,537	ASE Technology ADR	991,614	0.77
7,283	Taiwan Semiconductor Manufacturing ADR	3,314,493	2.57
	Total Taiwan	**4,306,107**	**3.34**
	Total American Depositary Receipts	**5,602,704**	**4.34**
	Equities: 91.59% (31 Dec 2025: 93.36%)		
	Brazil: 0.69% (31 Dec 2025: 0.94%)		
98,482	WEG	890,593	0.69
	Total Brazil	**890,593**	**0.69**
	Canada: 0.91% (31 Dec 2025: 1.08%)		
10,309	Shopify	1,175,812	0.91
	Total Canada	**1,175,812**	**0.91**
	France: 2.83% (31 Dec 2025: 3.21%)		
11,150	Schneider Electric	3,645,359	2.83
	Total France	**3,645,359**	**2.83**
	Germany: 3.34% (31 Dec 2025: 0.00%)		
23,361	Infineon Technologies	2,149,981	1.67
11,419	Siemens Energy	2,159,654	1.67
	Total Germany	**4,309,635**	**3.34**
	Hong Kong: 2.36% (31 Dec 2025: 3.11%)		
333,418	AIA	3,037,934	2.36
	Total Hong Kong	**3,037,934**	**2.36**

Nominal Holdings	Federated Hermes Sustainable Global Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 91.59% (31 Dec 2025: 93.36%) (continued)		
	India: 0.81% (31 Dec 2025: 0.82%)		
71,534	ICICI Bank	1,039,244	0.81
	Total India	**1,039,244**	**0.81**
	Indonesia: 0.00% (31 Dec 2025: 0.96%)	-	-
	Jersey: 0.91% (31 Dec 2025: 1.35%)		
34,908	Experian	1,180,011	0.91
	Total Jersey	**1,180,011**	**0.91**
	Mexico: 1.78% (31 Dec 2025: 1.84%)		
216,792	Grupo Financiero Banorte SAB de CV	2,297,892	1.78
	Total Mexico	**2,297,892**	**1.78**
	Netherlands: 3.24% (31 Dec 2025: 1.43%)		
2,191	ASML Holding	4,182,766	3.24
	Total Netherlands	**4,182,766**	**3.24**
	Norway: 1.83% (31 Dec 2025: 2.07%)		
257,021	Norsk Hydro	2,354,399	1.83
	Total Norway	**2,354,399**	**1.83**
	People's Republic of China: 3.24% (31 Dec 2025: 3.38%)		
42,900	Contemporary Amperex Technology	2,482,936	1.92
259,913	Fuyao Glass Industry	1,697,012	1.32
	Total People's Republic of China	**4,179,948**	**3.24**
	Peru: 2.41% (31 Dec 2025: 2.18%)		
8,089	Credicorp	3,112,162	2.41
	Total Peru	**3,112,162**	**2.41**
	Sweden: 1.58% (31 Dec 2025: 0.89%)		
74,076	Epiroc	2,034,479	1.58
	Total Sweden	**2,034,479**	**1.58**

Nominal Holdings	Federated Hermes Sustainable Global Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 91.59% (31 Dec 2025: 93.36%) (continued)		
	Switzerland: 1.85% (31 Dec 2025: 2.52%)		
3,534	Lonza Group	2,382,217	1.85
	Total Switzerland	**2,382,217**	**1.85**
	Taiwan: 5.36% (31 Dec 2025: 2.76%)		
146,981	ASE Technology	3,137,416	2.43
50,000	Taiwan Semiconductor Manufacturing	3,782,587	2.93
	Total Taiwan	**6,920,003**	**5.36**
	United Kingdom: 3.75% (31 Dec 2025: 4.97%)		
8,763	AstraZeneca	1,682,561	1.30
40,972	Relx	1,288,469	1.00
30,948	Unilever	1,872,440	1.45
	Total United Kingdom	**4,843,470**	**3.75**
	United States: 54.70% (31 Dec 2025: 59.85%)		
19,701	Alphabet Class A	6,967,259	5.40
13,601	Amphenol	2,263,478	1.76
15,627	AptarGroup	1,957,907	1.52
7,761	Broadcom	2,890,584	2.24
10,575	Clean Harbors	3,170,385	2.46
2,375	Coherent	929,148	0.72
2,722	Costco Wholesale	2,576,863	2.00
12,655	Datadog	3,145,653	2.44
3,174	Deere & Co	1,988,924	1.54
24,015	DexCom	1,680,570	1.30
4,069	HCA	1,596,391	1.24
8,785	IQVIA	1,697,965	1.31
6,483	Linde	3,313,202	2.57
8,000	Mastercard	4,077,120	3.16
20,028	Microchip Technology	1,783,694	1.39
11,484	Microsoft	4,232,658	3.28
21,678	Nasdaq	1,665,846	1.29
39,508	NVIDIA	7,702,875	5.97
9,334	Reinsurance of America	2,005,317	1.55
13,812	Republic Services	2,965,160	2.30
7,828	Simpson Manufacturing	1,637,852	1.27
12,173	Stride	1,051,138	0.81
3,275	Thermo Fisher Scientific	1,658,525	1.29
6,962	T-Mobile US	1,211,179	0.94
5,302	Trane Technologies	2,546,816	1.97
47,258	Trex	2,348,250	1.82

Nominal Holdings	Federated Hermes Sustainable Global Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 91.59% (31 Dec 2025: 93.36%) (continued)		
	United States: 54.70% (31 Dec 2025: 59.85%) (continued)		
12,769	Xylem	1,490,525	1.16
	Total United States	**70,555,284**	**54.70**
	Total Equities	**118,141,208**	**91.59**
	REITS: 2.18% (31 Dec 2025: 0.91%)		
	United States: 2.18% (31 Dec 2025: 0.91%)		
6,318	American Tower REITS	1,065,657	0.83
7,655	Welltower REITS	1,743,273	1.35
	Total United States	**2,808,930**	**2.18**
	Total REITS	**2,808,930**	**2.18**
	Total financial assets at fair value through profit or loss	**126,552,842**	**98.11**
	Net financial assets at fair value through profit or loss (31 Dec 2025: 99.44%) (Cost: $ 110,511,683)	**126,552,842**	**98.11**
	Net Cash (31 Dec 2025: 0.55%)	**2,385,204**	**1.85**
	Other Net Assets (31 Dec 2025: 0.01%)	**48,465**	**0.04**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**128,986,511**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	97.94
Cash	1.85
Other assets	0.21
Total	**100.00**

Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 73.20% (31 Dec 2025: 61.12%)		
	Australia: 0.39% (31 Dec 2025: 0.40%)		
480,000	Fortescue Treasury Pty 4.375% 01/04/2031	458,191	0.39
	Total Australia	**458,191**	**0.39**
	Belgium: 1.17% (31 Dec 2025: 0.89%)		
500,000	Azelis Finance 4.125% 10/03/2031	571,741	0.49
800,000	Telenet Finance Lux Note 5.500% 01/03/2028	795,412	0.68
	Total Belgium	**1,367,153**	**1.17**
	Brazil: 1.06% (31 Dec 2025: 1.07%)		
200,000	Itau Unibanco 6.000% 27/02/2030	205,485	0.17
800,000	Klabin Austria 3.200% 12/01/2031	723,840	0.62
350,000	Suzano Austria 3.125% 15/01/2032	310,771	0.27
	Total Brazil	**1,240,096**	**1.06**
	Canada: 1.11% (31 Dec 2025: 1.08%)		
500,000	New Red Finance 3.500% 15/02/2029	481,204	0.41
155,000	New Red Finance 5.625% 15/09/2029	156,107	0.14
750,000	Open Text 4.125% 01/12/2031	657,386	0.56
	Total Canada	**1,294,697**	**1.11**
	Chile: 0.62% (31 Dec 2025: 0.62%)		
800,000	Falabella 3.375% 15/01/2032	725,032	0.62
	Total Chile	**725,032**	**0.62**
	Denmark: 0.91% (31 Dec 2025: 0.23%)		
700,000	TDC Brands 8.000% 30/04/2031	810,181	0.70
100,000	TDC Net 4.625% 22/10/2033	115,994	0.10
108,000	TDC Net 5.186% 02/08/2029	128,419	0.11
	Total Denmark	**1,054,594**	**0.91**
	Finland: 0.80% (31 Dec 2025: 0.80%)		
184,000	Nokia 3.625% 05/06/2032	209,991	0.18
600,000	Nokia 4.375% 12/06/2027	597,568	0.52
100,000	Nokia 4.375% 21/08/2031	118,966	0.10
	Total Finland	**926,525**	**0.80**

Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 73.20% (31 Dec 2025: 61.12%) (continued)		
	France: 7.63% (31 Dec 2025: 5.56%)		
700,000	Clariane 6.875% 15/04/2031	819,367	0.70
400,000	Egis 5.125% 15/05/2031	464,571	0.40
700,000	Elior Group 5.625% 15/03/2030	784,119	0.67
400,000	Elis 3.750% 21/03/2030	462,302	0.40
600,000	iliad 1.875% 11/02/2028	670,753	0.57
200,000	iliad 4.250% 09/01/2032	230,001	0.20
600,000	Kapla SAS 5.125% 30/04/2032	689,617	0.59
400,000	Loxam 4.250% 15/02/2031	455,173	0.39
200,000	Loxam 4.500% 15/02/2027	228,098	0.19
500,000	Nexans 4.125% 29/05/2029	580,443	0.50
700,000	Opal Bidco 5.500% 31/03/2032	824,789	0.71
700,000	OVH Groupe 4.750% 05/02/2031	803,007	0.69
700,000	Paprec 4.500% 15/07/2032	799,980	0.69
300,000	Rexel 2.125% 15/12/2028	333,123	0.29
800,000	SPCM 3.375% 15/03/2030	746,507	0.64
	Total France	**8,891,850**	**7.63**
	Germany: 4.00% (31 Dec 2025: 3.50%)		
750,000	Fresenius Medical Care 2.375% 16/02/2031	667,490	0.58
650,000	Grunenthal 4.625% 15/11/2031	746,095	0.64
350,000	IHO Verwaltungs 5.625% 15/05/2031	415,406	0.35
500,000	Infineon Technologies 2.875% 13/02/2030	565,080	0.49
600,000	ProGroup 5.375% 15/04/2031	700,842	0.60
100,000	Schaeffler 4.500% 28/03/2030	115,810	0.10
100,000	Schaeffler 4.500% 12/05/2032	114,155	0.10
700,000	Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	805,502	0.69
200,000	ZF Finance 2.250% 03/05/2028	221,065	0.19
300,000	ZF North America Capital 7.500% 24/03/2031	302,178	0.26
	Total Germany	**4,653,623**	**4.00**
	Guatemala: 0.64% (31 Dec 2025: 0.64%)		
800,000	Millicom International Cellular 4.500% 27/04/2031	745,303	0.64
	Total Guatemala	**745,303**	**0.64**
	India: 0.24% (31 Dec 2025: 0.25%)		
287,000	Greenko Power II 4.300% 13/12/2028	274,922	0.24
	Total India	**274,922**	**0.24**
	Ireland: 0.30% (31 Dec 2025: 0.32%)		
250,000	Smurfit Kappa 1.000% 22/09/2033	238,871	0.21

Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 73.20% (31 Dec 2025: 61.12%) (continued)		
	Ireland: 0.30% (31 Dec 2025: 0.32%) (continued)		
100,000	Virgin Media Finance 7.875% 15/03/2032	110,563	0.09
	Total Ireland	**349,434**	**0.30**
	Italy: 3.46% (31 Dec 2025: 2.93%)		
300,000	FiberCop 5.375% 15/04/2031	354,990	0.30
800,000	FiberCop 6.000% 30/09/2034	774,642	0.67
300,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	328,145	0.28
200,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	208,926	0.18
300,000	Infrastrutture Wireless Italiane 3.750% 01/04/2030	339,386	0.29
400,000	Intesa Sanpaolo Assicurazioni 2.375% 22/12/2030	431,627	0.37
300,000	Nexi 1.750% 24/04/2027	337,474	0.29
250,000	Nexi 3.875% 21/05/2031	289,727	0.25
400,000	TeamSystem 6.500% 01/07/2032	456,313	0.39
50,000	Telecom Italia Capital 6.000% 30/09/2034	51,208	0.04
400,000	UnipolSai Assicurazioni 3.875% 01/03/2028	460,721	0.40
	Total Italy	**4,033,159**	**3.46**
	Luxembourg: 1.25% (31 Dec 2025: 1.21%)		
750,000	Matterhorn Telecom 3.875% 15/10/2030	853,492	0.73
600,000	Summer BC Holdco B 5.875% 15/02/2030	602,284	0.52
	Total Luxembourg	**1,455,776**	**1.25**
	Mexico: 1.26% (31 Dec 2025: 0.78%)		
400,000	FIBRA Prologis 5.625% 14/01/2038	386,800	0.33
600,000	Nemak 3.625% 28/06/2031	519,466	0.45
400,000	Orbia Advance 6.800% 13/05/2030	397,204	0.34
200,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	164,306	0.14
	Total Mexico	**1,467,776**	**1.26**
	Netherlands: 2.80% (31 Dec 2025: 2.74%)		
300,000	ASML 0.250% 25/02/2030	312,024	0.27
300,000	Flora Food Management 6.875% 02/07/2029	334,090	0.29
100,000	Koninklijke 3.375% 17/02/2035	111,271	0.10
600,000	Odido 5.500% 15/01/2030	689,344	0.59
800,000	Sunrise FinCo I 4.875% 15/07/2031	757,646	0.65
1,200,000	VZ Secured Financing 5.000% 15/01/2032	1,051,963	0.90
	Total Netherlands	**3,256,338**	**2.80**

Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 73.20% (31 Dec 2025: 61.12%) (continued)		
	Nigeria: 0.53% (31 Dec 2025: 0.53%)		
600,000	IHS 7.875% 29/05/2030	618,966	0.53
	Total Nigeria	**618,966**	**0.53**
	People's Republic of China: 0.21% (31 Dec 2025: 0.21%)		
275,000	NXP Funding LLC 2.500% 11/05/2031	247,498	0.21
	Total People's Republic of China	**247,498**	**0.21**
	Poland: 1.26% (31 Dec 2025: 1.22%)		
800,000	CANPACK 3.875% 15/11/2029	760,909	0.65
623,000	InPost 4.000% 01/04/2031	704,416	0.61
	Total Poland	**1,465,325**	**1.26**
	Slovenia: 0.71% (31 Dec 2025: 0.52%)		
102,807	Summer BidCo 8.875% 31/01/2031	121,119	0.11
300,000	United Group 6.250% 31/01/2032	351,739	0.30
100,000	United Group 6.375% 14/05/2033	116,498	0.10
200,000	United Group 6.500% 31/10/2031	235,814	0.20
	Total Slovenia	**825,170**	**0.71**
	South Africa: 0.28% (31 Dec 2025: 0.30%)		
300,000	Sappi Papier 3.625% 15/03/2028	327,104	0.28
	Total South Africa	**327,104**	**0.28**
	Spain: 1.80% (31 Dec 2025: 1.09%)		
600,000	Arena Luxembourg Finance Sarl 4.500% 30/06/2031	690,046	0.59
300,000	Cellnex Finance 2.000% 15/02/2033	308,214	0.26
400,000	Cellnex Telecom 0.750% 20/11/2031	414,241	0.36
600,000	Grifols Escrow 3.875% 15/10/2028	680,347	0.59
	Total Spain	**2,092,848**	**1.80**
	Sweden: 0.49% (31 Dec 2025: 0.00%)		
500,000	Verisure 4.125% 02/01/2032	574,772	0.49
	Total Sweden	**574,772**	**0.49**

Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 73.20% (31 Dec 2025: 61.12%) (continued)		
	Tanzania: 0.52% (31 Dec 2025: 0.00%)		
600,000	HTA 6.750% 01/04/2031	609,159	0.52
	Total Tanzania	**609,159**	**0.52**
	Turkey: 0.89% (31 Dec 2025: 1.60%)		
200,000	Akbank 7.498% 20/01/2030	206,211	0.18
600,000	Arcelik 8.500% 25/09/2028	621,442	0.53
200,000	Turk Telekomunikasyon 7.375% 20/05/2029	204,602	0.18
	Total Turkey	**1,032,255**	**0.89**
	United Kingdom: 7.81% (31 Dec 2025: 6.16%)		
600,000	Bellis Acquisition 8.125% 14/05/2030	748,226	0.64
900,000	Belron UK Finance 5.750% 15/10/2029	904,896	0.78
500,000	Boots Finco 7.375% 31/08/2032	685,268	0.59
675,000	Deuce Finco 7.000% 20/11/2031	914,088	0.78
500,000	Edge Finco 8.125% 15/08/2031	694,158	0.59
500,000	Informa 3.750% 29/04/2032	571,436	0.49
667,000	Marks & Spencer 5.125% 18/08/2032	873,795	0.75
297,000	Next Group 5.000% 17/07/2031	392,571	0.34
100,000	Ocado Group 0.750% 18/01/2027	128,928	0.11
313,000	Ocado Group 10.500% 08/08/2029	429,859	0.38
100,000	Ocado Group 11.000% 15/06/2030	139,696	0.12
200,000	Rothesay Life 3.375% 12/07/2026	264,634	0.23
250,000	Rothesay Life 7.019% 10/12/2034	350,870	0.30
700,000	Vmed O2 UK Financing I 4.500% 15/07/2031	769,172	0.66
500,000	Zegona Finance 4.250% 15/01/2032	571,907	0.49
200,000	Zegona Finance 6.750% 15/07/2029	236,417	0.20
400,000	Zegona Finance 8.625% 15/07/2029	418,549	0.36
	Total United Kingdom	**9,094,470**	**7.81**
	United States: 31.06% (31 Dec 2025: 26.47%)		
600,000	Adient Global 7.500% 15/02/2033	619,432	0.53
600,000	Albertsons Companies 5.750% 31/03/2034	571,751	0.49
350,000	American Axle & Manufacturing 7.750% 15/10/2033	346,265	0.30
500,000	Ardagh Packaging Finance 3.000% 01/09/2029	549,184	0.47
155,000	Ardagh Packaging Finance 5.000% 30/01/2031	178,169	0.15
350,000	Ball 2.875% 15/08/2030	320,022	0.27
350,000	Ball 5.500% 15/09/2033	352,906	0.30
430,000	Bath & Body Works 6.875% 01/11/2035	439,350	0.38
350,000	Bath & Body Works 7.600% 15/07/2037	351,578	0.30
400,000	Berry Global 1.500% 15/01/2027	453,023	0.39
100,000	Berry Global 1.650% 15/01/2027	98,505	0.08
100,000	CANPACK 4.875% 15/01/2032	116,403	0.10
700,000	Carpenter Technology 5.625% 01/03/2034	700,407	0.60

Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 73.20% (31 Dec 2025: 61.12%) (continued)		
	United States: 31.06% (31 Dec 2025: 26.47%) (continued)		
140,000	Carrier Global 2.700% 15/02/2031	128,687	0.11
312,000	Celanese US 5.000% 15/04/2031	355,877	0.31
218,000	Celanese US 7.375% 15/02/2034	225,009	0.19
25,000	CF Industries 4.950% 01/06/2043	22,706	0.02
475,000	Clarios 4.750% 15/06/2031	547,870	0.47
150,000	Clarios 6.750% 15/09/2032	152,969	0.13
200,000	Cleveland-Cliffs 4.625% 01/03/2029	193,646	0.17
568,000	Clydesdale Acquisition Holdings 6.750% 15/04/2032	550,817	0.47
300,000	Constellium 5.375% 15/08/2032	356,368	0.31
250,000	Constellium 6.375% 15/08/2032	255,049	0.22
300,000	Crown Americas 4.250% 30/09/2026	300,218	0.26
200,000	Crown European 4.500% 15/01/2030	234,484	0.20
100,000	Dell 3.450% 15/12/2051	70,749	0.06
200,000	Dell 5.400% 10/09/2040	195,618	0.17
750,000	Elastic 4.125% 15/07/2029	717,019	0.61
600,000	Energizer 4.375% 31/03/2029	581,008	0.50
100,000	Energizer 6.000% 15/09/2033	96,298	0.08
100,000	Energizer Gamma Acquisition 3.500% 30/06/2029	111,756	0.09
500,000	GB AIT Buyer 8.750% 30/04/2034	502,398	0.43
350,000	General Motors 2.350% 08/01/2031	313,992	0.27
500,000	Graphic Packaging International 2.625% 01/02/2029	551,815	0.47
300,000	Graphic Packaging International 3.750% 01/02/2030	281,960	0.24
300,000	HP 3.000% 17/06/2027	296,007	0.25
700,000	Installed Building Products 5.625% 01/02/2034	691,931	0.60
700,000	Insulet 6.500% 01/04/2033	710,041	0.61
650,000	IQVIA 2.250% 15/03/2029	720,263	0.62
117,000	IQVIA 4.625% 15/06/2033	135,597	0.12
600,000	Iron Mountain 4.500% 15/02/2031	573,191	0.49
275,000	Iron Mountain 6.250% 15/01/2035	275,722	0.24
100,000	John Deere Capital 3.900% 07/06/2032	96,827	0.08
750,000	KB Home 4.000% 15/06/2031	702,185	0.60
840,000	Levi Strauss 3.500% 01/03/2031	778,435	0.67
200,000	LKQ Dutch Bond 4.125% 13/03/2031	229,810	0.20
675,000	Macy's Retail Holdings 6.125% 15/03/2032	678,795	0.58
50,000	Macy's Retail Holdings 7.375% 01/08/2033	52,566	0.05
450,000	Meritage Homes 3.875% 15/04/2029	437,469	0.38
500,000	Micron Technology 2.703% 15/04/2032	449,492	0.39
1,100,000	Mozart Debt Merger Sub 3.875% 01/04/2029	1,069,149	0.92
280,000	Novelis 3.375% 15/04/2029	314,725	0.27
300,000	Novelis 3.875% 15/08/2031	273,243	0.24
270,000	Novelis 4.750% 30/01/2030	261,226	0.22
500,000	Oak-Eagle AcquireCo 6.250% 01/07/2033	597,798	0.51
300,000	Oak-Eagle AcquireCo 8.750% 01/07/2034	318,911	0.28
50,000	OI European 4.750% 15/02/2030	47,549	0.04
500,000	Olympus Water US Holding 5.375% 01/10/2029	559,229	0.48
200,000	Owens-Brockway Glass Container 7.375% 01/06/2032	191,967	0.17
900,000	Perrigo Finance Unlimited 6.125% 30/09/2032	859,046	0.74
925,000	Post 4.500% 15/09/2031	867,879	0.74

Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 73.20% (31 Dec 2025: 61.12%) (continued)		
	United States: 31.06% (31 Dec 2025: 26.47%) (continued)		
675,000	Qnity Electronics 5.750% 15/08/2032	680,900	0.58
500,000	QXO Building Products 6.875% 15/07/2034	513,341	0.44
880,000	Seagate Data Storage Technology 4.125% 15/01/2031	837,518	0.72
200,000	Sonoco Products 5.000% 01/09/2034	197,159	0.17
300,000	Sword Purchaser 7.250% 15/04/2033	358,658	0.31
285,000	Sword Purchaser 10.500% 15/04/2034	298,438	0.26
750,000	Taylor Morrison Communities 5.125% 01/08/2030	751,304	0.65
600,000	Teleflex 5.875% 15/01/2032	605,918	0.52
700,000	Tenet Healthcare 4.375% 15/01/2030	678,324	0.58
1,000,000	Terraform Power 4.750% 15/01/2030	967,881	0.83
150,000	T-Mobile USA 2.250% 15/11/2031	131,939	0.11
200,000	T-Mobile USA 3.300% 15/02/2051	132,190	0.11
700,000	TopBuild 5.625% 31/01/2034	709,521	0.61
550,000	UKG 6.875% 01/02/2031	531,533	0.46
300,000	Univision Communications 8.875% 15/04/2033	295,382	0.26
250,000	US Foods 4.625% 01/06/2030	243,664	0.21
500,000	US Foods 5.750% 15/04/2033	500,695	0.43
325,000	V.F. Corporation 2.950% 23/04/2030	296,049	0.25
525,000	VF 0.625% 25/02/2032	492,198	0.42
810,000	WESCO Distribution 5.500% 15/04/2034	800,361	0.69
150,000	WESCO Distribution 6.375% 15/03/2033	153,801	0.13
729,000	Whirlpool 6.500% 15/06/2033	633,956	0.54
630,000	WR Grace 5.625% 15/08/2029	592,674	0.51
750,000	Yum! Brands 5.375% 01/04/2032	746,987	0.64
	Total United States	**36,182,752**	**31.06**
	Total Corporate Bonds	**85,264,788**	**73.20**
	Government Bonds: 7.94% (31 Dec 2025: 18.94%)		
	India: 0.17% (31 Dec 2025: 0.17%)		
197,000	Greenko Wind Projects Mauritius 7.250% 27/09/2028	198,403	0.17
	Total India	**198,403**	**0.17**
	Turkey: 0.51% (31 Dec 2025: 0.18%)		
600,000	Turk Telekomunikasyon 6.950% 07/10/2032	594,896	0.51
	Total Turkey	**594,896**	**0.51**
	United States: 7.26% (31 Dec 2025: 18.59%)		
1,000,000	United States Treasury Bill 0% 06/08/2026	996,298	0.85

Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 7.94% (31 Dec 2025: 18.94%) (continued)		
	United States: 7.26% (31 Dec 2025: 18.59%) (continued)		
7,670,000	United States Treasury Bill 0% 18/03/2027	7,463,293	6.41
	Total United States	**8,459,591**	**7.26**
	Total Government Bonds	**9,252,890**	**7.94**
	Floating Rate Notes: 16.52% (31 Dec 2025: 15.19%)		
	Australia: 0.11% (31 Dec 2025: 0.11%)		
100,000	QBE Insurance Group 2.500% 13/09/2038	126,193	0.11
	Total Australia	**126,193**	**0.11**
	Austria: 0.60% (31 Dec 2025: 0.62%)		
400,000	Erste Bank 4.000% 15/01/2035	460,432	0.39
200,000	Erste Bank 6.375% 31/12/2049*	240,654	0.21
	Total Austria	**701,086**	**0.60**
	Cyprus: 0.39% (31 Dec 2025: 0.30%)		
400,000	Bank of Cyprus 4.250% 18/09/2036	457,352	0.39
	Total Cyprus	**457,352**	**0.39**
	Denmark: 0.27% (31 Dec 2025: 0.27%)		
300,000	Orsted 2.500% 18/02/3021	315,471	0.27
	Total Denmark	**315,471**	**0.27**
	France: 2.66% (31 Dec 2025: 1.69%)		
400,000	Alstom 5.250% 31/12/2049	463,708	0.40
600,000	BNP Paribas 4.625% 31/12/2040*	551,438	0.47
400,000	La Banque Postale 3.000% 31/12/2049*	437,019	0.38
600,000	Roquette Freres 6.000% 31/12/2049	691,576	0.60
200,000	Societe Generale 5.375% 18/11/2030*	190,979	0.16
200,000	Societe Generale 8.125% 31/12/2049*	210,296	0.18
500,000	Veolia Environnement 2.500% 30/12/2049	551,734	0.47
	Total France	**3,096,750**	**2.66**

Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 16.52% (31 Dec 2025: 15.19%) (continued)		
	Germany: 0.59% (31 Dec 2025: 0.50%)		
600,000	Commerzbank 4.250% 31/12/2049*	685,570	0.59
	Total Germany	**685,570**	**0.59**
	Greece: 1.20% (31 Dec 2025: 1.24%)		
200,000	Alpha Bank 2.500% 23/03/2028	227,335	0.20
380,000	Alpha Bank 4.308% 23/07/2036	436,891	0.37
300,000	National Bank of Greece 5.875% 28/06/2035	364,071	0.31
300,000	Piraeus Financial 7.250% 17/04/2034	371,860	0.32
	Total Greece	**1,400,157**	**1.20**
	India: 0.00% (31 Dec 2025: 0.34%)	-	-
	Ireland: 0.41% (31 Dec 2025: 1.12%)		
400,000	AIB Group 6.000% 31/12/2049*	473,819	0.41
	Total Ireland	**473,819**	**0.41**
	Italy: 2.23% (31 Dec 2025: 1.88%)		
400,000	Banco BPM 5.000% 18/06/2034	471,871	0.41
200,000	Banco BPM 6.250% 31/12/2049*	236,716	0.20
500,000	Flos B&B Italia Group 6.276% 15/12/2029	573,723	0.49
250,000	Intesa Sanpaolo 4.125% 31/12/2049*	281,784	0.24
400,000	Neopharmed Gentili 5.543% 29/06/2033	461,423	0.40
300,000	Terna - Rete Elettrica Nazionale 3.875% 31/12/2049	336,800	0.29
200,000	UniCredit 5.375% 16/04/2034	238,385	0.20
	Total Italy	**2,600,702**	**2.23**
	Luxembourg: 0.41% (31 Dec 2025: 0.42%)		
400,000	Eurofins Scientific 5.750% 31/12/2049	480,058	0.41
	Total Luxembourg	**480,058**	**0.41**
	Mexico: 0.68% (31 Dec 2025: 0.52%)		
400,000	Banco Mercantil del Norte 6.625% 31/12/2049*	380,691	0.33
200,000	Banco Mercantil del Norte 7.625% 31/12/2049*	201,319	0.17
200,000	Banco Mercantil del Norte 8.750% 31/12/2049*	206,733	0.18
	Total Mexico	**788,743**	**0.68**
	Netherlands: 1.42% (31 Dec 2025: 1.45%)		
400,000	ABN AMRO Bank 4.750% 31/12/2049*	460,545	0.40

Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 16.52% (31 Dec 2025: 15.19%) (continued)		
	Netherlands: 1.42% (31 Dec 2025: 1.45%) (continued)		
800,000	ING Groep 4.250% 31/12/2049*	724,809	0.62
400,000	Koninklijke 4.875% 31/12/2049	469,630	0.40
	Total Netherlands	**1,654,984**	**1.42**
	Spain: 0.95% (31 Dec 2025: 0.87%)		
200,000	CaixaBank 3.625% 31/12/2049*	224,188	0.20
800,000	Telefonica Europe 2.376% 31/12/2049	874,699	0.75
	Total Spain	**1,098,887**	**0.95**
	Sweden: 0.39% (31 Dec 2025: 0.40%)		
400,000	Telia 2.750% 30/06/2083	450,665	0.39
	Total Sweden	**450,665**	**0.39**
	Switzerland: 0.31% (31 Dec 2025: 0.32%)		
400,000	UBS Group 4.375% 31/12/2049*	364,482	0.31
	Total Switzerland	**364,482**	**0.31**
	Turkey: 0.42% (31 Dec 2025: 0.00%)		
500,000	Akbank 7.950% 31/12/2049*	484,451	0.42
	Total Turkey	**484,451**	**0.42**
	United Kingdom: 3.10% (31 Dec 2025: 3.14%)		
200,000	Aviva 6.875% 31/12/2049*	269,662	0.23
400,000	Barclays Bank 0.063% 29/12/2049	414,541	0.35
650,000	British Telecommunications 4.875% 23/11/2081	629,034	0.54
100,000	British Telecommunications 5.125% 03/10/2054	117,578	0.10
400,000	Lloyds Banking 8.500% 31/12/2049*	554,189	0.48
600,000	NatWest 4.600% 31/12/2049*	555,176	0.48
200,000	Rothesay Life 4.875% 31/12/2049*	198,630	0.17
400,000	Standard Life 5.750% 31/12/2049*	522,426	0.45
450,000	Vodafone 5.125% 04/06/2081	351,634	0.30
	Total United Kingdom	**3,612,870**	**3.10**

Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 16.52% (31 Dec 2025: 15.19%) (continued)		
	United States: 0.38% (31 Dec 2025: 0.00%)		
400,000	Stellantis 6.875% 31/12/2049	446,231	0.38
	Total United States	**446,231**	**0.38**
	Total Floating Rate Notes	**19,238,471**	**16.52**
	Financial Derivative Instruments: 2.02% (31 Dec 2025: 2.40%)		
	Credit Default Swaps: 1.08% (31 Dec 2025: 1.66%)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.08% (31 Dec 2025: 1.66%)		
	European Union: 0.76% (31 Dec 2025: 1.39%)		
(300,000)	Forvia 5% 20/06/2031 (JP Morgan)	36,828	0.03
(6,550,000)	Itraxx Europe Crossover 5% 20/06/2031 (JP Morgan)	810,852	0.70
(350,000)	Telecom Italia 1% 20/06/2031 (JP Morgan)	4,951	0.01
(180,000)	Volvo Car 5% 20/06/2031 (JP Morgan)	27,956	0.02
	Total European Union	**880,587**	**0.76**
	United States: 0.32% (31 Dec 2025: 0.27%)		
(315,000)	American Axle & Manufacturing 5% 20/06/2031 (Morgan Stanley)	22,960	0.02
(550,000)	Avis Budget Car Rental 5% 20/06/2031 (Morgan Stanley)	33,862	0.03
(1,683,000)	Cdx.Na.Hy.42 5% 20/06/2029 (Morgan Stanley)	126,060	0.11
(2,178,000)	Cdx.Na.Hy.46 5% 20/06/2031 (Morgan Stanley)	176,951	0.15
(350,000)	Goodyear Tire & Rubber 5% 20/06/2031 (Morgan Stanley)	18,198	0.01
	Total United States	**378,031**	**0.32**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains	**1,258,618**	**1.08**
	Total Credit Default Swaps	**1,258,618**	**1.08**
	Forward Currency Contracts: 0.91% (31 Dec 2025: 0.69%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
State Street	USD	44,698,431	EUR	38,350,000	1.1656	16/09/2026	831,721	0.72
State Street	USD	8,324,473	GBP	6,200,000	1.3427	16/09/2026	118,530	0.10
Northern Trust	GBP	69,183,334	USD	91,467,762	1.3221	31/07/2026	97,837	0.08
Northern Trust	USD	727,317	EUR	625,000	1.1637	16/09/2026	12,410	0.01
Northern Trust	EUR	3,801,600	USD	4,339,736	1.1416	31/07/2026	113	-
State Street	EUR	200,000	USD	228,710	1.1436	16/09/2026	60	-
Northern Trust	SEK	688,217	USD	70,866	0.1025	31/07/2026	46	-

Federated Hermes Climate Change High Yield Credit Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 2.02% (31 Dec 2025: 2.40%) (continued)		
	Forward Currency Contracts: 0.91% (31 Dec 2025: 0.69%) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	CHF	2,128	USD	2,635	1.2386	31/07/2026	4	-
Northern Trust	SGD	1,196	USD	925	0.7738	31/07/2026	-	-
Northern Trust	USD	-	GBP	-	1.3000	31/07/2026	-	-
	Unrealised Gains on Forward Currency Contracts						**1,060,721**	**0.91**

Futures Contracts - Unrealised Gains: 0.03% (31 Dec 2025: 0.05%)

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	Germany: 0.00% (31 Dec 2025: 0.05%)			-	-
	United States: 0.03% (31 Dec 2025: 0.00%)				
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	92	15,812	0.02
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	22	11,922	0.01
	Total United States			**27,734**	**0.03**
	Total Futures Contracts - Unrealised Gains			**27,734**	**0.03**
	Total Financial Derivative Instruments			**2,347,073**	**2.02**
	Total financial assets at fair value through profit or loss			**116,103,222**	**99.68**

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.20%) (31 Dec 2025: (0.10%))		
	Credit Default Swaps: (0.02%) (31 Dec 2025: (0.02%))		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.02%) (31 Dec 2025: (0.02%))		
	European Union: (0.01%) (31 Dec 2025: (0.01%))		
(200,000)	Renault 1% 20/06/2031 (JP Morgan)	(2,471)	-
(200,000)	Valeo 1% 20/06/2031 (JP Morgan)	(7,076)	(0.01)
	Total European Union	**(9,547)**	**(0.01)**

Federated Hermes Climate Change High Yield Credit Fund (continued)

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.20%) (31 Dec 2025: (0.10%)) (continued)		
	Credit Default Swaps: (0.02%) (31 Dec 2025: (0.02%)) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.02%) (31 Dec 2025: (0.02%)) (continued)		
	United States: (0.01%) (31 Dec 2025: (0.01%))		
(650,000)	Nordstrom 1% 20/06/2031 (Morgan Stanley)	(16,029)	(0.01)
	Total United States	**(16,029)**	**(0.01)**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses	**(25,576)**	**(0.02)**
	Total Credit Default Swaps	**(25,576)**	**(0.02)**

Forward Currency Contracts: (0.06%) (31 Dec 2025: (0.03%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	USD	125	SEK	1,220	0.1026	31/07/2026	-	-
Northern Trust	USD	7,113	GBP	5,380	1.3221	31/07/2026	(7)	-
Northern Trust	EUR	3,218,426	USD	3,674,953	1.1418	31/07/2026	(848)	-
Northern Trust	USD	527,951	GBP	400,000	1.3199	16/09/2026	(1,465)	-
Northern Trust	USD	4,001,207	EUR	3,500,000	1.1432	16/09/2026	(2,274)	-
State Street	USD	455,161	EUR	400,000	1.1379	16/09/2026	(2,380)	-
Northern Trust	EUR	1,550,000	USD	1,778,760	1.1448	16/09/2026	(5,790)	(0.01)
State Street	EUR	500,000	USD	582,663	1.1653	16/09/2026	(10,737)	(0.01)
Northern Trust	SEK	103,235,662	USD	10,674,928	0.1032	31/07/2026	(37,897)	(0.04)
	Unrealised Losses on Forward Currency Contracts						**(61,398)**	**(0.06)**

Futures Contracts - Unrealised Losses: (0.12%) (31 Dec 2025: (0.05%))

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss $	% of Net Assets
	Germany: (0.08%) (31 Dec 2025: 0.00%)				
Morgan Stanley	Eurex 5 Year Euro BOBL	EUR	(43)	(33,545)	(0.03)
Morgan Stanley	Eurex 10 Year Euro BUND	EUR	(34)	(62,082)	(0.05)
	Total Germany			**(95,627)**	**(0.08)**

Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial liabilities at fair value through profit or loss			Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.20%) (31 Dec 2025: (0.10%)) (continued)				
	Futures Contracts - Unrealised Losses: (0.12%) (31 Dec 2025: (0.05%)) (continued)				
Clearing Broker	**Description**	**Currency**	**No. of Contracts**	**Unrealised Loss $**	**% of Net Assets**
	United Kingdom: (0.03%) (31 Dec 2025: 0.00%)				
Morgan Stanley	LIF Long Gilt	GBP	(17)	(30,377)	(0.03)
	Total United Kingdom			**(30,377)**	**(0.03)**
	United States: (0.01%) (31 Dec 2025: (0.05%))				
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	25	(5,274)	-
Morgan Stanley	Ultra US Treasury Bond	USD	(3)	(9,328)	(0.01)
	Total United States			**(14,602)**	**(0.01)**
	Total Futures Contracts - Unrealised Loss			**(140,606)**	**(0.12)**
	Total Financial Derivative Instruments			**(227,580)**	**(0.20)**
	Total financial liabilities at fair value through profit or loss			**(227,580)**	**(0.20)**

		Fair Value $	% of Net Assets
	Net financial assets at fair value through profit or loss (31 Dec 2025: 97.55%) (Cost: $ 113,058,771)	**115,875,642**	**99.48**
	Bank Overdraft (31 Dec 2025: 1.05%)	**(2,701,006)**	**(2.32)**
	Other Net Assets (31 Dec 2025: 1.40%)	**3,302,273**	**2.84**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**116,476,909**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities traded on a regulated market	92.00
OTC financial derivative instruments	1.88
Financial derivative instruments dealt in on a regulated market	0.02
Cash	1.48
Other assets	4.62
Total	**100.00**

* Contingent Convertible Bonds.

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 11.03% (31 Dec 2025: 8.49%)		
	Angola: 0.16% (31 Dec 2025: 0.17%)		
200,000	Azule Energy Finance 8.125% 23/01/2030	201,242	0.16
	Total Angola	**201,242**	**0.16**
	Argentina: 0.59% (31 Dec 2025: 0.02%)		
175,000	Pampa Energia 7.875% 16/12/2034	181,213	0.15
100,000	Pluspetrol 8.500% 30/05/2032	103,950	0.08
150,000	Telecom Argentina 9.250% 28/05/2033	160,237	0.13
20,000	Transportadora de Gas del Sur 8.500% 24/07/2031	21,281	0.02
100,000	Vista Energy Argentina 7.625% 10/12/2035	103,637	0.08
150,000	YPF 8.500% 27/06/2029	157,268	0.13
	Total Argentina	**727,586**	**0.59**
	Azerbaijan: 0.00% (31 Dec 2025: 0.18%)	-	-
	Brazil: 1.45% (31 Dec 2025: 0.50%)		
200,000	Banco Bradesco 6.500% 22/01/2030	206,010	0.17
200,000	Embraer Netherlands Finance 5.400% 09/01/2038	193,278	0.16
181,234	MC Brazil Downstream Trading 7.250% 30/06/2031	170,262	0.14
1,050,000	Petrobras Global Finance 5.125% 10/09/2030	1,032,901	0.84
185,000	Suzano Netherlands 5.500% 15/01/2036	179,976	0.14
	Total Brazil	**1,782,427**	**1.45**
	Chile: 1.01% (31 Dec 2025: 0.97%)		
500,000	Corp Nacional del Cobre de Chile 3.700% 30/01/2050	350,337	0.29
650,000	Corp Nacional del Cobre de Chile 4.250% 17/07/2042	533,221	0.43
200,000	Empresa Nacional del Petroleo 4.500% 14/09/2047	166,535	0.13
70,000	Latam Airlines Group 7.625% 07/01/2031	72,688	0.06
150,000	Telefonica Moviles Chile 3.537% 18/11/2031	117,998	0.10
	Total Chile	**1,240,779**	**1.01**
	Colombia: 0.09% (31 Dec 2025: 0.25%)		
100,000	Ecopetrol 8.875% 13/01/2033	109,577	0.09
	Total Colombia	**109,577**	**0.09**
	Democratic Republic of the Congo: 0.16% (31 Dec 2025: 0.17%)		
200,000	Ivanhoe Mines 7.875% 23/01/2030	202,467	0.16
	Total Democratic Republic of the Congo	**202,467**	**0.16**

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 11.03% (31 Dec 2025: 8.49%) (continued)		
	El Salvador: 0.32% (31 Dec 2025: 0.19%)		
150,000	Comision Ejecutiva Hidroelectrica del Rio Lempa 8.650% 24/01/2033	158,643	0.13
200,000	El Salvador Government International Bond 9.650% 21/11/2054	229,832	0.19
	Total El Salvador	**388,475**	**0.32**
	Guatemala: 0.39% (31 Dec 2025: 0.24%)		
300,000	CT Trust 5.125% 03/02/2032	285,258	0.23
200,000	Energuate Trust 2 0 6.350% 15/09/2035	199,288	0.16
	Total Guatemala	**484,546**	**0.39**
	Indonesia: 0.30% (31 Dec 2025: 0.31%)		
400,000	Pertamina Persero 3.100% 27/08/2030	369,935	0.30
	Total Indonesia	**369,935**	**0.30**
	Jamaica: 0.17% (31 Dec 2025: 0.00%)		
200,000	Digicel International Finance 8.625% 01/08/2032	206,080	0.17
	Total Jamaica	**206,080**	**0.17**
	Mexico: 1.94% (31 Dec 2025: 1.06%)		
200,000	Comision Federal de Electricidad 6.045% 28/01/2034	196,048	0.16
200,000	Comision Federal de Electricidad 6.500% 28/01/2051	195,500	0.16
200,000	Cox Asset Mexico 7.750% 08/05/2036	204,800	0.16
500,000	Petroleos Mexicanos 5.950% 28/01/2031	494,501	0.40
450,000	Petroleos Mexicanos 6.350% 12/02/2048	371,235	0.30
150,000	Petroleos Mexicanos 7.690% 23/01/2050	140,007	0.12
450,000	Saavi Energia 8.875% 10/02/2035	492,862	0.40
200,000	Televisa 5.000% 13/05/2045	136,936	0.11
200,000	Televisa 6.125% 31/01/2046	155,056	0.13
	Total Mexico	**2,386,945**	**1.94**
	Nigeria: 0.50% (31 Dec 2025: 0.68%)		
200,000	IHS 6.250% 29/11/2028	198,791	0.16
400,000	IHS 8.250% 29/11/2031	418,489	0.34
	Total Nigeria	**617,280**	**0.50**

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 11.03% (31 Dec 2025: 8.49%) (continued)		
	Oman: 0.16% (31 Dec 2025: 0.00%)		
200,000	OQ SAOC 5.125% 06/05/2028	200,090	0.16
	Total Oman	**200,090**	**0.16**
	People's Republic of China: 0.54% (31 Dec 2025: 0.55%)		
700,000	China Overseas Finance (Cayman) VIII Limited 3.050% 27/11/2029	663,023	0.54
	Total People's Republic of China	**663,023**	**0.54**
	Peru: 0.85% (31 Dec 2025: 0.77%)		
200,000	Consorcio Transmantaro 4.700% 16/04/2034	194,904	0.16
231,869	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	235,996	0.19
200,000	InRetail Consumer 3.250% 22/03/2028	192,865	0.16
200,000	Petroleos del Peru 4.750% 19/06/2032	170,304	0.14
200,000	Petroleos del Peru 5.625% 19/06/2047	143,131	0.12
100,000	Volcan Cia Minera 8.500% 28/10/2032	103,645	0.08
	Total Peru	**1,040,845**	**0.85**
	Russian Federation: 0.00% (31 Dec 2025: 0.00%)		
200,000	Sovcombank Via SovCom Capital 3.400% 26/01/2025	2,078	-
	Total Russian Federation	**2,078**	**-**
	Saudi Arabia: 0.49% (31 Dec 2025: 0.52%)		
400,000	Dar Al-Arkan Sukuk 8.000% 25/02/2029	404,950	0.33
200,000	GreenSaif Pipelines 5.853% 23/02/2036	204,312	0.16
	Total Saudi Arabia	**609,262**	**0.49**
	Singapore: 0.17% (31 Dec 2025: 0.17%)		
200,000	Puma International Financing 7.750% 25/04/2029	205,458	0.17
	Total Singapore	**205,458**	**0.17**
	South Africa: 0.59% (31 Dec 2025: 0.86%)		
700,000	Transnet SOC 8.250% 06/02/2028	727,212	0.59
	Total South Africa	**727,212**	**0.59**

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 11.03% (31 Dec 2025: 8.49%) (continued)		
	Tanzania: 0.16% (31 Dec 2025: 0.00%)		
200,000	HTA 6.750% 01/04/2031	202,585	0.16
	Total Tanzania	**202,585**	**0.16**
	Turkey: 0.00% (31 Dec 2025: 0.18%)	-	-
	United Kingdom: 0.16% (31 Dec 2025: 0.00%)		
200,000	Avianca Midco 2 9.500% 28/01/2031	197,150	0.16
	Total United Kingdom	**197,150**	**0.16**
	Uzbekistan: 0.16% (31 Dec 2025: 0.17%)		
200,000	Ipoteka-Bank ATIB 6.450% 09/10/2030	201,099	0.16
	Total Uzbekistan	**201,099**	**0.16**
	Zambia: 0.67% (31 Dec 2025: 0.53%)		
200,000	First Quantum Minerals 6.375% 15/02/2036	196,429	0.16
200,000	First Quantum Minerals 7.250% 15/02/2034	205,185	0.17
400,000	First Quantum Minerals 8.000% 01/03/2033	418,701	0.34
	Total Zambia	**820,315**	**0.67**
	Total Corporate Bonds	**13,586,456**	**11.03**
	Collective Investment Schemes: 0.00% (31 Dec 2025: 0.15%)		
	Ireland: 0.00% (31 Dec 2025: 0.15%)	-	-
	Government Bonds: 83.04% (31 Dec 2025: 85.48%)		
	Angola: 1.53% (31 Dec 2025: 0.81%)		
400,000	Angolan Government International Bond 8.000% 26/11/2029	407,326	0.33
700,000	Angolan Government International Bond 8.750% 14/04/2032	707,188	0.57
350,000	Angolan Government International Bond 9.875% 15/10/2035	365,237	0.30
200,000	Angolan Government International Bond 9.875% 31/03/2037	206,570	0.17
200,000	Sonangol Finance 10.000% 29/01/2031	202,259	0.16
	Total Angola	**1,888,580**	**1.53**
	Argentina: 4.25% (31 Dec 2025: 2.98%)		
400,000	Argentina Bonar Bond 0.750% 09/07/2030	251,216	0.20
784,800	Argentine Republic Government International Bond 0.750% 09/07/2030	696,510	0.57

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 83.04% (31 Dec 2025: 85.48%) (continued)		
	Argentina: 4.25% (31 Dec 2025: 2.98%) (continued)		
140,000	Argentine Republic Government International Bond 1.000% 09/07/2029	128,170	0.11
995,000	Argentine Republic Government International Bond 3.500% 09/07/2041	746,250	0.61
1,935,000	Argentine Republic Government International Bond 4.125% 09/07/2035	1,550,902	1.26
279,545	Argentine Republic Government International Bond 4.125% 09/07/2046	214,411	0.17
935,000	Argentine Republic Government International Bond 5.000% 09/01/2038	781,192	0.63
50,000	Ciudad Autonoma de Buenos Aires 7.050% 13/05/2036	49,113	0.04
125,000	Province of Santa Fe 8.100% 11/12/2034	125,569	0.10
350,000	Provincia de Cordoba 8.600% 03/02/2035	348,688	0.28
150,000	Provincia del Chubut Argentina 9.450% 29/04/2036	159,000	0.13
50,000	YPF 8.250% 17/01/2034	52,377	0.04
50,000	YPF 8.750% 11/09/2031	53,235	0.04
75,000	YPF 9.500% 17/01/2031	79,644	0.07
	Total Argentina	**5,236,277**	**4.25**
	Azerbaijan: 0.00% (31 Dec 2025: 0.16%)	-	-
	Bahamas: 0.36% (31 Dec 2025: 0.00%)		
400,000	Bahamas Government International Bond 8.950% 15/10/2032	449,820	0.36
	Total Bahamas	**449,820**	**0.36**
	Bahrain: 1.18% (31 Dec 2025: 0.91%)		
500,000	Bahrain Government International Bond 5.450% 16/09/2032	465,669	0.38
200,000	Bahrain Government International Bond 5.625% 18/05/2034	182,606	0.15
600,000	Bahrain Government International Bond 6.750% 20/09/2029	599,799	0.49
200,000	Bahrain Government International Bond 7.375% 14/05/2030	203,926	0.16
	Total Bahrain	**1,452,000**	**1.18**
	Barbados: 0.13% (31 Dec 2025: 0.05%)		
150,000	Barbados Government International Bond 8.000% 26/06/2035	161,253	0.13
	Total Barbados	**161,253**	**0.13**
	Benin: 0.69% (31 Dec 2025: 0.52%)		
600,000	Benin Government International Bond 7.960% 13/02/2038	638,481	0.52
200,000	Benin Government International Bond 8.375% 23/01/2041	216,368	0.17
	Total Benin	**854,849**	**0.69**

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 83.04% (31 Dec 2025: 85.48%) (continued)		
	Bolivia: 0.35% (31 Dec 2025: 0.31%)		
133,340	Bolivian Government International Bond 4.500% 20/03/2028	128,473	0.10
300,000	Bolivian Government International Bond 9.450% 14/05/2031	307,725	0.25
	Total Bolivia	**436,198**	**0.35**
	Brazil: 4.25% (31 Dec 2025: 3.53%)		
100,000	Brazil Notas do Tesouro Nacional 10.000% 01/01/2033	169,422	0.14
700,000	Brazilian Government International Bond 3.750% 12/09/2031	647,710	0.52
1,600,000	Brazilian Government International Bond 6.000% 20/10/2033	1,611,200	1.31
350,000	Brazilian Government International Bond 6.125% 15/03/2034	352,328	0.29
200,000	Brazilian Government International Bond 6.250% 22/05/2036	198,200	0.16
825,000	Brazilian Government International Bond 6.625% 15/03/2035	847,811	0.69
600,000	Brazilian Government International Bond 7.250% 12/01/2056	604,050	0.49
200,000	Caixa Economica Federal 5.625% 13/05/2030	201,015	0.16
400,000	Petrobras Global Finance 6.000% 13/01/2035	402,570	0.33
200,000	Petrobras Global Finance 6.250% 10/01/2036	199,440	0.16
	Total Brazil	**5,233,746**	**4.25**
	Chile: 1.42% (31 Dec 2025: 1.04%)		
730,000	Chile Government International Bond 3.100% 22/01/2061	458,659	0.37
650,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	644,471	0.52
250,000	Corp Nacional del Cobre de Chile 5.529% 30/01/2037	246,889	0.20
250,000	Corp Nacional del Cobre de Chile 6.330% 13/01/2035	263,139	0.22
200,000	Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	137,207	0.11
	Total Chile	**1,750,365**	**1.42**
	Colombia: 4.13% (31 Dec 2025: 2.99%)		
200,000	Colombia Government International Bond 3.000% 30/01/2030	182,750	0.15
200,000	Colombia Government International Bond 3.125% 15/04/2031	177,190	0.14
400,000	Colombia Government International Bond 3.250% 22/04/2032	347,600	0.28
300,000	Colombia Government International Bond 4.500% 15/03/2029	292,350	0.24
200,000	Colombia Government International Bond 5.000% 15/06/2045	160,190	0.13
200,000	Colombia Government International Bond 5.200% 15/05/2049	160,020	0.13
200,000	Colombia Government International Bond 5.375% 21/01/2029	199,640	0.16
200,000	Colombia Government International Bond 5.625% 26/02/2044	173,250	0.14
200,000	Colombia Government International Bond 6.125% 21/01/2031	202,190	0.17
200,000	Colombia Government International Bond 6.125% 18/01/2041	187,650	0.15
200,000	Colombia Government International Bond 7.375% 25/04/2030	211,200	0.17
550,000	Colombia Government International Bond 7.750% 07/11/2036	600,737	0.49
200,000	Colombia Government International Bond 8.000% 20/04/2033	219,400	0.18
300,000	Colombia Government International Bond 8.375% 07/11/2054	344,850	0.28
1,800,000,000	Colombian TES 6.250% 09/07/2036	357,566	0.29
600,000,000	Colombian TES 12.500% 27/02/2030	175,107	0.14
150,000	Ecopetrol 5.875% 02/11/2051	120,341	0.10

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 83.04% (31 Dec 2025: 85.48%) (continued)		
	Colombia: 4.13% (31 Dec 2025: 2.99%) (continued)		
900,000	Ecopetrol 8.375% 19/01/2036	975,382	0.79
	Total Colombia	**5,087,413**	**4.13**
	Costa Rica: 2.00% (31 Dec 2025: 1.91%)		
400,000	Costa Rica Government International Bond 6.125% 19/02/2031	413,768	0.34
1,700,000	Costa Rica Government International Bond 6.550% 03/04/2034	1,818,244	1.48
200,000	Costa Rica Government International Bond 7.300% 13/11/2054	226,245	0.18
	Total Costa Rica	**2,458,257**	**2.00**
	Democratic Republic of the Congo: 0.66% (31 Dec 2025: 0.00%)		
400,000	Congolese International Bond 9.500% 17/02/2035	389,352	0.32
400,000	DRC International Bond 9.500% 16/04/2037	419,381	0.34
	Total Democratic Republic of the Congo	**808,733**	**0.66**
	Dominican Republic: 3.93% (31 Dec 2025: 3.65%)		
1,500,000	Dominican Republic International Bond 4.875% 23/09/2032	1,427,775	1.16
200,000	Dominican Republic International Bond 5.875% 28/10/2035	198,070	0.16
1,150,000	Dominican Republic International Bond 5.875% 30/01/2060	1,018,325	0.83
100,000	Dominican Republic International Bond 5.950% 25/01/2027	100,735	0.08
1,000,000	Dominican Republic International Bond 6.000% 22/02/2033	1,009,500	0.82
150,000	Dominican Republic International Bond 6.950% 15/03/2037	159,330	0.13
700,000	Dominican Republic International Bond 7.150% 24/02/2055	745,150	0.60
10,000,000	Dominican Republic International Bond 11.250% 15/09/2035	186,127	0.15
	Total Dominican Republic	**4,845,012**	**3.93**
	Ecuador: 1.85% (31 Dec 2025: 1.72%)		
315,000	Ecuador Government International Bond 0% 31/07/2030	272,239	0.22
440,000	Ecuador Government International Bond 5.000% 31/07/2040	369,279	0.30
1,056,409	Ecuador Government International Bond 6.900% 31/07/2035	972,424	0.79
450,000	Ecuador Government International Bond 8.750% 29/01/2034	454,950	0.37
200,000	Ecuador Government International Bond 9.250% 29/01/2039	205,800	0.17
	Total Ecuador	**2,274,692**	**1.85**
	Egypt: 1.71% (31 Dec 2025: 2.81%)		
200,000	Egypt Government International Bond 7.300% 30/09/2033	200,021	0.16
200,000	Egypt Government International Bond 8.625% 04/02/2030	214,100	0.18
700,000	Egypt Government International Bond 8.750% 30/09/2051	694,215	0.56

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 83.04% (31 Dec 2025: 85.48%) (continued)		
	Egypt: 1.71% (31 Dec 2025: 2.81%) (continued)		
49,500,000	Egypt Treasury Bills 0% 21/07/2026	1,001,401	0.81
	Total Egypt	**2,109,737**	**1.71**
	El Salvador: 0.87% (31 Dec 2025: 0.73%)		
2,000,000	El Salvador Government International Bond 4.000% 17/04/2030	80,000	0.07
395,000	El Salvador Government International Bond 7.650% 15/06/2035	409,607	0.33
275,000	El Salvador Government International Bond 8.250% 10/04/2032	294,404	0.24
250,000	El Salvador Government International Bond 9.650% 21/11/2054	287,290	0.23
	Total El Salvador	**1,071,301**	**0.87**
	Ghana: 1.41% (31 Dec 2025: 1.40%)		
3,200	Ghana Government International Bond 0% 03/07/2026	3,193	-
7,439	Ghana Government International Bond 0% 03/01/2030	6,684	0.01
959,700	Ghana Government International Bond 5.000% 03/07/2029	949,656	0.77
839,200	Ghana Government International Bond 5.000% 03/07/2035	779,154	0.63
	Total Ghana	**1,738,687**	**1.41**
	Guatemala: 2.09% (31 Dec 2025: 2.16%)		
500,000	Guatemala Government Bond 4.900% 01/06/2030	495,503	0.40
700,000	Guatemala Government Bond 6.050% 06/08/2031	720,545	0.59
600,000	Guatemala Government Bond 6.125% 01/06/2050	603,702	0.49
200,000	Guatemala Government Bond 6.550% 06/02/2037	213,996	0.17
500,000	Guatemala Government Bond 7.050% 04/10/2032	541,093	0.44
	Total Guatemala	**2,574,839**	**2.09**
	Honduras: 0.89% (31 Dec 2025: 0.40%)		
950,000	Honduras Government International Bond 8.625% 27/11/2034	1,102,371	0.89
	Total Honduras	**1,102,371**	**0.89**
	Hungary: 2.63% (31 Dec 2025: 1.50%)		
20,000,000	Hungary Government International Bond 2.250% 22/06/2034	52,634	0.04
20,000,000	Hungary Government International Bond 3.000% 21/08/2030	59,556	0.05
730,000	Hungary Government International Bond 3.125% 21/09/2051	468,025	0.38
500,000	Hungary Government International Bond 4.875% 25/03/2038	603,012	0.49
300,000	Hungary Government International Bond 5.500% 16/06/2034	305,467	0.25
1,540,000	Hungary Government International Bond 5.500% 26/03/2036	1,548,366	1.25
200,000	MFB Magyar Fejlesztesi Bank Zrt 6.500% 29/06/2028	206,092	0.17
	Total Hungary	**3,243,152**	**2.63**

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 83.04% (31 Dec 2025: 85.48%) (continued)		
	Indonesia: 2.18% (31 Dec 2025: 2.92%)		
200,000	Indonesia Government International Bond 3.050% 12/03/2051	128,318	0.10
350,000	Indonesia Government International Bond 4.200% 15/10/2050	277,056	0.23
1,350,000	Indonesia Government International Bond 4.650% 20/09/2032	1,325,542	1.08
200,000	Indonesia Government International Bond 5.250% 15/01/2030	202,823	0.16
400,000	Indonesia Government International Bond 5.600% 15/01/2035	407,513	0.33
350,000	Perusahaan Penerbit SBSN 5.200% 02/07/2034	347,454	0.28
	Total Indonesia	**2,688,706**	**2.18**
	Ivory Coast: 2.50% (31 Dec 2025: 2.13%)		
700,000	Ivory Coast Government International Bond 6.125% 15/06/2033	695,760	0.56
200,000	Ivory Coast Government International Bond 6.750% 25/02/2041	193,992	0.16
200,000	Ivory Coast Government International Bond 7.625% 30/01/2033	214,001	0.17
1,000,000	Ivory Coast Government International Bond 8.075% 01/04/2036	1,095,774	0.89
800,000	Ivory Coast Government International Bond 8.250% 30/01/2037	885,751	0.72
	Total Ivory Coast	**3,085,278**	**2.50**
	Jamaica: 0.20% (31 Dec 2025: 0.00%)		
200,000	Jamaica Government International Bond 8.000% 15/03/2039	241,968	0.20
	Total Jamaica	**241,968**	**0.20**
	Jordan: 0.50% (31 Dec 2025: 0.34%)		
400,000	Jordan Government International Bond 5.850% 07/07/2030	405,529	0.33
200,000	Jordan Government International Bond 7.500% 13/01/2029	209,095	0.17
	Total Jordan	**614,624**	**0.50**
	Kazakhstan: 0.24% (31 Dec 2025: 0.25%)		
300,000	QazaqGaz 5.625% 08/05/2036	295,371	0.24
	Total Kazakhstan	**295,371**	**0.24**
	Kenya: 1.51% (31 Dec 2025: 1.66%)		
300,000	Republic of Kenya Government International Bond 6.300% 23/01/2034	276,333	0.22
200,000	Republic of Kenya Government International Bond 7.875% 26/02/2034	199,216	0.16
300,000	Republic of Kenya Government International Bond 8.000% 22/05/2032	308,489	0.25
300,000	Republic of Kenya Government International Bond 9.500% 05/03/2036	319,343	0.26

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 83.04% (31 Dec 2025: 85.48%) (continued)		
	Kenya: 1.51% (31 Dec 2025: 1.66%) (continued)		
700,000	Republic of Kenya Government International Bond 9.750% 16/02/2031	762,687	0.62
	Total Kenya	**1,866,068**	**1.51**
	Lebanon: 0.50% (31 Dec 2025: 0.00%)		
2,300,000	Lebanon Government International Bond 0% 31/12/2040	617,263	0.50
	Total Lebanon	**617,263**	**0.50**
	Malaysia: 0.22% (31 Dec 2025: 0.00%)		
300,000	Petronas Capital 2.480% 28/01/2032	267,944	0.22
	Total Malaysia	**267,944**	**0.22**
	Mexico: 4.71% (31 Dec 2025: 4.67%)		
300,000	Mexico Government International Bond 4.400% 12/02/2052	215,475	0.18
600,000	Mexico Government International Bond 4.600% 23/01/2046	464,850	0.38
400,000	Mexico Government International Bond 4.750% 27/04/2032	383,950	0.31
300,000	Mexico Government International Bond 4.875% 19/05/2033	285,000	0.23
200,000	Mexico Government International Bond 5.375% 22/03/2033	196,110	0.16
200,000	Mexico Government International Bond 5.625% 09/02/2034	197,050	0.16
400,000	Mexico Government International Bond 6.125% 09/02/2038	392,900	0.32
200,000	Mexico Government International Bond 6.338% 04/05/2053	187,850	0.15
800,000	Mexico Government International Bond 6.350% 09/02/2035	819,200	0.66
600,000	Mexico Government International Bond 6.400% 07/05/2054	566,850	0.46
200,000	Mexico Government International Bond 6.625% 29/01/2038	205,200	0.17
1,000,000	Mexico Government International Bond 6.875% 13/05/2037	1,050,300	0.85
250,000	Petroleos Mexicanos 5.350% 12/02/2028	250,426	0.20
50,000	Petroleos Mexicanos 6.500% 02/06/2041	44,935	0.04
150,000	Petroleos Mexicanos 6.750% 21/09/2047	128,510	0.10
100,000	Petroleos Mexicanos 7.690% 23/01/2050	93,338	0.08
300,000	Petroleos Mexicanos 8.750% 02/06/2029	320,973	0.26
	Total Mexico	**5,802,917**	**4.71**
	Mongolia: 0.48% (31 Dec 2025: 0.65%)		
300,000	Mongolia Government International Bond 4.450% 07/07/2031	280,467	0.23
300,000	Mongolia Government International Bond 6.625% 25/02/2030	309,055	0.25
	Total Mongolia	**589,522**	**0.48**

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 83.04% (31 Dec 2025: 85.48%) (continued)		
	Morocco: 0.23% (31 Dec 2025: 0.24%)		
300,000	Morocco Government International Bond 5.500% 11/12/2042	286,285	0.23
	Total Morocco	**286,285**	**0.23**
	Nigeria: 3.78% (31 Dec 2025: 4.16%)		
700,000	Nigeria Government International Bond 7.375% 28/09/2033	707,144	0.57
500,000	Nigeria Government International Bond 7.625% 28/11/2047	491,768	0.40
700,000	Nigeria Government International Bond 7.696% 23/02/2038	715,810	0.58
300,000	Nigeria Government International Bond 8.631% 13/01/2036	325,974	0.27
200,000	Nigeria Government International Bond 9.130% 13/01/2046	221,879	0.18
200,000	Nigeria Government International Bond 9.625% 09/06/2031	221,752	0.18
1,720,000,000	Nigeria OMO Bill 0% 22/09/2026	1,198,292	0.97
1,110,000,000	Nigeria OMO Bill 0% 29/09/2026	776,956	0.63
	Total Nigeria	**4,659,575**	**3.78**
	Oman: 0.45% (31 Dec 2025: 1.36%)		
500,000	Oman Government International Bond 6.750% 17/01/2048	549,534	0.45
	Total Oman	**549,534**	**0.45**
	Pakistan: 0.98% (31 Dec 2025: 1.43%)		
600,000	Pakistan Government International Bond 6.875% 05/12/2027	606,123	0.49
600,000	Pakistan Government International Bond 7.375% 08/04/2031	605,312	0.49
	Total Pakistan	**1,211,435**	**0.98**
	Panama: 3.09% (31 Dec 2025: 2.29%)		
500,000	Panama Government International Bond 2.252% 29/09/2032	420,250	0.34
400,000	Panama Government International Bond 3.160% 23/01/2030	377,200	0.30
300,000	Panama Government International Bond 3.870% 23/07/2060	207,375	0.17
300,000	Panama Government International Bond 4.300% 29/04/2053	232,275	0.19
600,000	Panama Government International Bond 4.500% 15/05/2047	497,130	0.40
800,000	Panama Government International Bond 5.662% 23/02/2038	799,200	0.65
1,000,000	Panama Government International Bond 6.400% 14/02/2035	1,058,500	0.86
200,000	Panama Government International Bond 6.875% 31/01/2036	218,625	0.18
	Total Panama	**3,810,555**	**3.09**
	Papua New Guinea: 0.17% (31 Dec 2025: 0.17%)		
200,000	Papua New Guinea Government International Bond 8.375% 04/10/2028	209,661	0.17
	Total Papua New Guinea	**209,661**	**0.17**

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 83.04% (31 Dec 2025: 85.48%) (continued)		
	Paraguay: 2.51% (31 Dec 2025: 2.63%)		
700,000	Paraguay Government International Bond 2.739% 29/01/2033	622,069	0.50
1,100,000	Paraguay Government International Bond 5.400% 30/03/2050	1,021,548	0.83
850,000	Paraguay Government International Bond 5.600% 13/03/2048	812,217	0.66
300,000	Paraguay Government International Bond 6.650% 04/03/2055	322,950	0.26
2,000,000,000	Paraguay Government International Bond 8.500% 04/03/2035	318,649	0.26
	Total Paraguay	**3,097,433**	**2.51**
	People's Republic of China: 0.53% (31 Dec 2025: 0.55%)		
700,000	CNAC HK Finbridge 3.000% 22/09/2030	655,941	0.53
	Total People's Republic of China	**655,941**	**0.53**
	Peru: 2.27% (31 Dec 2025: 3.12%)		
300,000	Peru Government Bond 6.850% 12/08/2035	92,446	0.08
700,000	Peruvian Government International Bond 1.862% 01/12/2032	581,700	0.47
200,000	Peruvian Government International Bond 1.950% 17/11/2036	189,736	0.15
800,000	Peruvian Government International Bond 2.780% 01/12/2060	438,720	0.36
138,000	Peruvian Government International Bond 3.000% 15/01/2034	119,715	0.10
700,000	Peruvian Government International Bond 3.550% 10/03/2051	493,028	0.40
275,000	Peruvian Government International Bond 3.600% 15/01/2072	175,704	0.14
200,000	Peruvian Government International Bond 5.500% 30/03/2036	202,230	0.16
200,000	Peruvian Government International Bond 5.875% 08/08/2054	199,650	0.16
275,000	Peruvian Government International Bond 6.550% 14/03/2037	301,771	0.25
	Total Peru	**2,794,700**	**2.27**
	Philippines: 0.16% (31 Dec 2025: 1.26%)		
200,000	Philippine Government International Bond 5.750% 27/01/2051	200,258	0.16
	Total Philippines	**200,258**	**0.16**
	Poland: 1.17% (31 Dec 2025: 1.22%)		
600,000	Bank Gospodarstwa Krajowego 5.750% 09/07/2034	624,039	0.51
500,000	Bank Gospodarstwa Krajowego 6.250% 09/07/2054	512,907	0.42
300,000	Republic of Poland Government International Bond 5.125% 18/09/2034	301,844	0.24
	Total Poland	**1,438,790**	**1.17**
	Qatar: 0.36% (31 Dec 2025: 0.83%)		
400,000	Qatar Energy 3.125% 12/07/2041	302,744	0.25

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 83.04% (31 Dec 2025: 85.48%) (continued)		
	Qatar: 0.36% (31 Dec 2025: 0.83%) (continued)		
200,000	Qatar Energy 3.300% 12/07/2051	137,091	0.11
	Total Qatar	**439,835**	**0.36**
	Republic of South Korea: 0.00% (31 Dec 2025: 0.18%)	-	-
	Romania: 2.92% (31 Dec 2025: 2.71%)		
500,000	Romanian Government International Bond 3.000% 14/02/2031	447,749	0.36
200,000	Romanian Government International Bond 3.875% 29/10/2035	203,749	0.17
200,000	Romanian Government International Bond 5.125% 15/06/2048	162,940	0.13
300,000	Romanian Government International Bond 5.750% 24/03/2035	291,075	0.24
400,000	Romanian Government International Bond 5.875% 30/01/2029	403,872	0.33
900,000	Romanian Government International Bond 6.000% 25/05/2034	894,471	0.73
400,000	Romanian Government International Bond 6.125% 22/01/2044	381,332	0.31
200,000	Romanian Government International Bond 6.375% 30/01/2034	202,707	0.16
500,000	Romanian Government International Bond 6.750% 11/07/2039	607,803	0.49
	Total Romania	**3,595,698**	**2.92**
	Rwanda: 0.31% (31 Dec 2025: 0.15%)		
400,000	Rwanda International Government Bond 5.500% 09/08/2031	383,388	0.31
	Total Rwanda	**383,388**	**0.31**
	Saudi Arabia: 0.51% (31 Dec 2025: 1.71%)		
200,000	GACI First Investment 5.125% 14/02/2053	172,650	0.14
300,000	Saudi Government International Bond 3.450% 02/02/2061	190,523	0.16
300,000	Saudi Government International Bond 5.000% 18/01/2053	259,156	0.21
	Total Saudi Arabia	**622,329**	**0.51**
	Senegal: 0.00% (31 Dec 2025: 0.59%)	-	-
	Serbia: 0.17% (31 Dec 2025: 0.79%)		
200,000	Serbia International Bond 6.000% 12/06/2034	205,154	0.17
	Total Serbia	**205,154**	**0.17**
	South Africa: 2.42% (31 Dec 2025: 2.10%)		
700,000	Republic of South Africa Government International Bond 5.000% 12/10/2046	550,111	0.45
300,000	Republic of South Africa Government International Bond 5.650% 27/09/2047	254,694	0.21
300,000	Republic of South Africa Government International Bond 5.750% 30/09/2049	254,292	0.21

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 83.04% (31 Dec 2025: 85.48%) (continued)		
	South Africa: 2.42% (31 Dec 2025: 2.10%) (continued)		
400,000	Republic of South Africa Government International Bond 6.125% 11/12/2037	393,742	0.32
300,000	Republic of South Africa Government International Bond 6.250% 08/03/2041	288,190	0.23
5,500,000	Republic of South Africa Government International Bond 7.000% 28/02/2031	324,396	0.26
200,000	Republic of South Africa Government International Bond 7.100% 19/11/2036	214,865	0.17
700,000	Republic of South Africa Government International Bond 7.300% 20/04/2052	707,065	0.57
	Total South Africa	**2,987,355**	**2.42**
	Sri Lanka: 1.00% (31 Dec 2025: 1.98%)		
200,000	Sri Lanka Government International Bond 3.100% 15/01/2030	204,331	0.17
700,000	Sri Lanka Government International Bond 3.350% 15/03/2033	674,506	0.55
300,000	Sri Lanka Government International Bond 3.600% 15/06/2035	251,029	0.20
106,000	Sri Lanka Government International Bond 4.000% 15/04/2028	102,571	0.08
	Total Sri Lanka	**1,232,437**	**1.00**
	Turkey: 4.40% (31 Dec 2025: 3.93%)		
300,000	Hazine Mustesarligi Varlik Kiralama 6.750% 01/09/2030	303,863	0.25
300,000	Turkey Government International Bond 4.875% 16/04/2043	228,290	0.18
600,000	Turkey Government International Bond 5.750% 11/05/2047	486,986	0.39
1,040,000	Turkey Government International Bond 6.000% 14/01/2041	922,330	0.75
1,050,000	Turkey Government International Bond 6.625% 17/02/2045	957,710	0.78
400,000	Turkey Government International Bond 6.950% 16/09/2035	401,544	0.33
200,000	Turkiye Government International Bond 5.150% 10/03/2034	228,409	0.19
500,000	Turkiye Government International Bond 5.875% 26/06/2031	490,580	0.40
200,000	Turkiye Government International Bond 6.375% 22/05/2031	199,932	0.16
500,000	Turkiye Government International Bond 6.800% 04/11/2036	494,340	0.40
400,000	Turkiye Government International Bond 6.875% 14/01/2038	393,382	0.32
300,000	Turkiye Varlik Fonu Yonetimi 8.250% 14/02/2029	313,389	0.25
	Total Turkey	**5,420,755**	**4.40**
	Ukraine: 1.77% (31 Dec 2025: 1.32%)		
15,671	Ukraine Government International Bond 0% 01/02/2030	11,266	0.01
58,560	Ukraine Government International Bond 0% 01/02/2034	33,140	0.03
299,996	Ukraine Government International Bond 0% 01/02/2035	180,826	0.15
41,239	Ukraine Government International Bond 0% 01/02/2036	24,819	0.02
450,000	Ukraine Government International Bond 4.000% 01/02/2032	372,906	0.30
1,200,049	Ukraine Government International Bond 4.500% 01/02/2034	844,535	0.68
294,994	Ukraine Government International Bond 4.500% 01/02/2035	204,692	0.17

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 83.04% (31 Dec 2025: 85.48%) (continued)		
	Ukraine: 1.77% (31 Dec 2025: 1.32%) (continued)		
732,124	Ukraine Government International Bond 4.500% 01/02/2036	503,692	0.41
	Total Ukraine	**2,175,876**	**1.77**
	United Arab Emirates: 0.62% (31 Dec 2025: 2.06%)		
400,000	Abu Dhabi Developmental Holding Company 5.250% 02/10/2054	370,017	0.30
200,000	Abu Dhabi Government International Bond 3.000% 15/09/2051	130,209	0.11
300,000	Finance Department Government of Sharjah 3.625% 10/03/2033	263,861	0.21
	Total United Arab Emirates	**764,087**	**0.62**
	United States: 0.00% (31 Dec 2025: 2.57%)	-	-
	Uruguay: 1.10% (31 Dec 2025: 1.66%)		
1,000,000	Oriental Republic of Uruguay 5.250% 10/09/2060	931,640	0.76
400,000	Uruguay Government International Bond 5.750% 28/10/2034	419,000	0.34
	Total Uruguay	**1,350,640**	**1.10**
	Uzbekistan: 0.92% (31 Dec 2025: 0.95%)		
200,000	National Bank of Uzbekistan 7.200% 17/07/2030	207,599	0.17
900,000	Navoi Mining & Metallurgical Company 6.700% 17/10/2028	923,476	0.75
	Total Uzbekistan	**1,131,075**	**0.92**
	Venezuela: 1.60% (31 Dec 2025: 1.09%)		
3,935,000	Venezuela Government International Bond 0% 31/12/2040	1,967,800	1.60
	Total Venezuela	**1,967,800**	**1.60**
	Zambia: 0.23% (31 Dec 2025: 0.23%)		
282,824	Zambia Government International Bond 5.750% 30/06/2033	279,326	0.23
	Total Zambia	**279,326**	**0.23**
	Total Government Bonds	**102,316,865**	**83.04**
	Floating Rate Notes: 2.01% (31 Dec 2025: 1.46%)		
	Hungary: 0.17% (31 Dec 2025: 0.18%)		
200,000	OTP Bank 8.750% 15/05/2033	209,718	0.17
	Total Hungary	**209,718**	**0.17**

Federated Hermes Emerging Markets Debt Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 2.01% (31 Dec 2025: 1.46%) (continued)		
	Peru: 0.17% (31 Dec 2025: 0.17%)		
200,000	Banco de Credito del Peru 6.450% 30/07/2035	206,779	0.17
	Total Peru	**206,779**	**0.17**
	Saudi Arabia: 0.48% (31 Dec 2025: 0.33%)		
400,000	NCB Tier 1 Sukuk 3.500% 31/12/2049	399,175	0.32
200,000	Riyad Bank 5.805% 14/01/2036	197,256	0.16
	Total Saudi Arabia	**596,431**	**0.48**
	Turkey: 0.41% (31 Dec 2025: 0.36%)		
300,000	Turkiye Garanti Bankasi 8.125% 08/01/2036	304,727	0.25
200,000	Yapi ve Kredi Bankasi 9.375% 31/12/2049*	202,280	0.16
	Total Turkey	**507,007**	**0.41**
	United Arab Emirates: 0.78% (31 Dec 2025: 0.42%)		
300,000	Abu Dhabi Commercial Bank 5.361% 10/03/2035	299,781	0.24
400,000	Aldar Properties 5.875% 14/04/2056	378,624	0.31
300,000	MAF Global Securities 5.748% 20/02/2126	285,533	0.23
	Total United Arab Emirates	**963,938**	**0.78**
	Total Floating Rate Notes	**2,483,873**	**2.01**
	Financial Derivative Instruments: 0.15% (31 Dec 2025: 0.08%)		
	Forward Currency Contracts: 0.15% (31 Dec 2025: 0.08%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	EUR	30,442,885	USD	34,695,908	1.1397	31/07/2026	147,539	0.12
Morgan Stanley	USD	996,145	EUR	854,228	1.1661	16/09/2026	16,498	0.01
Northern Trust	USD	250,017	CLP	224,399,116	0.0011	16/09/2026	6,481	0.01
BNP Paribas	TRY	31,228,000	USD	627,106	0.0201	16/09/2026	4,820	0.01
BNP Paribas	USD	183,378	BRL	935,057	0.1961	04/08/2026	4,043	-
	Unrealised Gains on Forward Currency Contracts						**179,381**	**0.15**

Federated Hermes Emerging Markets Debt Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.15% (31 Dec 2025: 0.08%) (continued)		
	Futures Contracts - Unrealised Gains: 0.00% (31 Dec 2025: 0.00%)		

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	United States: 0.00% (31 Dec 2025: 0.00%)				
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	11	4,594	-
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	6	398	-
	Total United States			**4,992**	**-**
	Total Futures Contracts - Unrealised Gains			**4,992**	**-**
	Total Financial Derivative Instruments			**184,373**	**0.15**
	Total financial assets at fair value through profit or loss			**118,571,567**	**96.23**

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.04%) (31 Dec 2025: 0.00%)		
	Credit Default Swaps: (0.03%) (31 Dec 2025: 0.00%)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.03%) (31 Dec 2025: 0.00%)		
	United States: (0.03%) (31 Dec 2025: 0.00%)		
(2,000,000)	Cdx.Em.45 1% 20/06/2031 (Citigroup)	(35,117)	(0.03)
	Total United States	**(35,117)**	**(0.03)**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses	**(35,117)**	**(0.03)**
	Total Credit Default Swaps	**(35,117)**	**(0.03)**
	Forward Currency Contracts: (0.01%) (31 Dec 2025: 0.00%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Bank of America	USD	143,402	COP	507,422,474	0.0003	16/09/2026	(1,304)	-
State Street	CLP	270,937,603	USD	300,926	0.0011	16/09/2026	(6,883)	-

Federated Hermes Emerging Markets Debt Fund (continued)

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets

Financial Derivative Instruments: (0.04%) (31 Dec 2025: 0.00%) (continued)

Forward Currency Contracts: (0.01%) (31 Dec 2025: 0.00%) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Morgan Stanley	USD	263,617	COP	968,621,926	0.0003	16/09/2026	(12,612)	(0.01)
Unrealised Losses on Forward Currency Contracts							**(20,799)**	**(0.01)**
Total Financial Derivative Instruments							**(55,916)**	**(0.04)**
Total financial liabilities at fair value through profit or loss							**(55,916)**	**(0.04)**

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2025: 95.66%) (Cost: $ 115,079,273)	**118,515,651**	**96.19**
Net Cash (31 Dec 2025: 2.88%)	**3,468,727**	**2.82**
Other Net Assets (31 Dec 2025: 1.46%)	**1,231,188**	**0.99**
Net Assets Attributable to Holders of Redeemable Participating Shares	**123,215,566**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities traded on a regulated market	95.07
OTC financial derivative instruments	0.14
Cash	2.79
Other assets	2.00
Total	**100.00**

* Contingent Convertible Bonds.

Nominal Holdings	Federated Hermes China Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	American Depositary Receipts: 21.70% (31 Dec 2025: 19.82%)		
	Hong Kong: 2.62% (31 Dec 2025: 3.03%)		
13,880	Futu Holdings Limited ADR	1,348,720	2.62
	Total Hong Kong	**1,348,720**	**2.62**
	People's Republic of China: 19.08% (31 Dec 2025: 16.79%)		
11,268	Alibaba ADR	1,076,207	2.09
14,867	Autohome ADR	282,473	0.55
16,227	Baidu ADR	1,820,345	3.53
27,812	Bilibili ADR	468,910	0.91
59,291	Hesai ADR	934,426	1.81
93,843	HUYA ADR	217,716	0.42
43,781	JD.com ADR	1,105,470	2.14
21,846	New Oriental Education & Technology ADR	1,009,285	1.96
33,588	Tencent ADR	1,801,660	3.49
28,087	Trip.com ADR	1,122,357	2.18
	Total People's Republic of China	**9,838,849**	**19.08**
	Total American Depositary Receipts	**11,187,569**	**21.70**
	Collective Investment Schemes: 0.49% (31 Dec 2025: 2.80%)		
	Ireland: 0.49% (31 Dec 2025: 2.80%)		
253,680	Federated Hermes Short-Term U.S. Prime Fund	253,680	0.49
	Total Ireland	**253,680**	**0.49**
	Total Collective Investment Schemes	**253,680**	**0.49**
	Equities: 76.46% (31 Dec 2025: 76.86%)		
	Hong Kong: 11.29% (31 Dec 2025: 10.32%)		
636,800	Chow Tai Fook Jewellery Group	885,149	1.72
491,000	Hysan Development	1,034,376	2.01
370,915	IMAX China	378,400	0.73
1,106,000	Nine Dragons Paper	963,303	1.87
232,000	Plover Bay Technologies	235,203	0.46
240,000	Wasion	607,211	1.18
377,000	Wharf Real Estate Investment	1,027,865	1.99
633,069	Xinyi Glass Holdings Ltd	688,632	1.33
	Total Hong Kong	**5,820,139**	**11.29**

Nominal Holdings	Federated Hermes China Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 76.46% (31 Dec 2025: 76.86%) (continued)		
	Italy: 1.13% (31 Dec 2025: 0.99%)		
114,700	Prada	580,978	1.13
	Total Italy	**580,978**	**1.13**
	Japan: 4.28% (31 Dec 2025: 3.56%)		
25,100	Nexon	331,755	0.64
68,100	Pigeon	868,634	1.68
14,467	Tokyo Ohka Kogyo	1,008,880	1.96
	Total Japan	**2,209,269**	**4.28**
	People's Republic of China: 52.54% (31 Dec 2025: 54.67%)		
449,476	AAC Technologies	2,447,493	4.75
90,560	Alibaba Group	1,072,273	2.08
25,328	Baidu	353,996	0.69
464,400	Baoshan Iron & Steel	371,361	0.72
6,323,604	China BlueChemical	1,620,868	3.14
680,000	China Oilfield Services	541,971	1.05
182,500	China Resources Beer	495,247	0.96
1,853,000	China Yongda Automobiles Services Holdings	165,410	0.32
746,000	CIMC Enric	683,047	1.32
36,706	Contemporary Amperex Technology	2,124,444	4.12
1,639,529	Cosco Shipping Int	1,114,380	2.16
170	Fuyao Glass Industry	1,110	-
66,307	Fuyao Glass Industry Class H	492,537	0.95
3,671,000	GCL Technology	323,013	0.63
35,000	Giant Biogene	118,277	0.23
106,102	Goneo Group	611,730	1.19
424,918	Guangdong Tapai Group	436,157	0.85
369,000	Hainan Meilan International Airport	188,223	0.36
242,478	Hansoh Pharmaceutical	915,892	1.78
439,699	Hefei Meiya Optoelectronic Technology	928,561	1.80
239,502	Huaming Power Equipment	664,852	1.29
18,232	JD.com	230,755	0.45
160,600	Kingsoft	454,249	0.88
47,700	Kuaishou Technology	253,046	0.49
359,500	Li Ning	674,829	1.31
3,420	MiniMax	181,865	0.35
126,449	SF Holding	486,010	0.94
274,488	Shanghai M&G Stationery	833,926	1.62
955,802	Shangri-La Asia	487,545	0.94
53,100	Sunny Optical Technology	413,059	0.80
59,461	Tencent	3,259,010	6.32
1,716	Trip.com	68,187	0.13
102,000	Tsingtao Brewery	559,834	1.09
187,060	Universal Scientific Industrial (Shanghai)	892,546	1.73
497,000	Xiaomi	1,371,515	2.66

Federated Hermes China Equity Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 76.46% (31 Dec 2025: 76.86%) (continued)		
	People's Republic of China: 52.54% (31 Dec 2025: 54.67%) (continued)		
298,433	Yadea	339,087	0.66
239,632	Zhongsheng	148,209	0.29
150,300	Zhuzhou CRRC Times Electric	767,816	1.49
	Total People's Republic of China	**27,092,330**	**52.54**
	Republic of South Korea: 1.46% (31 Dec 2025: 1.20%)		
4,945	Krafton	753,256	1.46
	Total Republic of South Korea	**753,256**	**1.46**
	Switzerland: 1.30% (31 Dec 2025: 1.08%)		
2,732	Swatch Group	670,333	1.30
	Total Switzerland	**670,333**	**1.30**
	United Kingdom: 1.54% (31 Dec 2025: 1.86%)		
94,000	CK Hutchison	794,147	1.54
	Total United Kingdom	**794,147**	**1.54**
	United States: 2.92% (31 Dec 2025: 3.18%)		
7,974	Qualcomm Inc	1,504,853	2.92
	Total United States	**1,504,853**	**2.92**
	Total Equities	**39,425,305**	**76.46**
	Financial Derivative Instruments: 0.00% (31 Dec 2025: 0.04%)		
	Forward Currency Contracts: 0.00% (31 Dec 2025: 0.04%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	GBP	1,333,023	USD	1,762,423	1.3221	31/07/2026	1,861	-
	Unrealised Gains on Forward Currency Contracts						**1,861**	**-**
	Total Financial Derivative Instruments						**1,861**	**-**
	Total financial assets at fair value through profit or loss						**50,868,415**	**98.65**

Federated Hermes China Equity Fund (continued)

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets

Financial Derivative Instruments: 0.00% (31 Dec 2025: 0.00%)

Forward Currency Contracts: 0.00% (31 Dec 2025: 0.00%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	USD	101,063	GBP	76,539	1.3221	31/07/2026	(238)	-
Unrealised Losses on Forward Currency Contracts							**(238)**	**-**
Total Financial Derivative Instruments							**(238)**	**-**
Total financial liabilities at fair value through profit or loss							**(238)**	**-**

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2025: 99.52%) (Cost: $ 58,942,396)	**50,868,177**	**98.65**
Net Cash (31 Dec 2025: 0.36%)	**500,113**	**0.97**
Other Net Assets (31 Dec 2025: 0.12%)	**197,686**	**0.38**
Net Assets Attributable to Holders of Redeemable Participating Shares	**51,565,976**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	98.35
Cash	0.97
Other assets	0.68
Total	**100.00**

Nominal Holdings	Federated Hermes Global Emerging Markets ex-China Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	American Depositary Receipts: 3.61% (31 Dec 2025: 8.64%)		
	India: 3.61% (31 Dec 2025: 8.64%)		
10,430	ICICI Bank ADR	306,225	3.00
5,849	Infosys ADR	62,584	0.61
	Total India	**368,809**	**3.61**
	Total American Depositary Receipts	**368,809**	**3.61**
	Collective Investment Schemes: 0.00% (31 Dec 2025: 0.00%)		
	Ireland: 0.00% (31 Dec 2025: 0.00%)		
123	Federated Hermes Short-Term U.S. Prime Fund	123	-
	Total Ireland	**123**	**-**
	Total Collective Investment Schemes	**123**	**-**
	Equities: 88.76% (31 Dec 2025: 82.88%)		
	Australia: 0.26% (31 Dec 2025: 0.28%)		
54,666	OceanaGold Philippines	26,901	0.26
	Total Australia	**26,901**	**0.26**
	Brazil: 4.89% (31 Dec 2025: 5.77%)		
71,130	Itausa	185,865	1.82
11,372	Localiza Rent a Car	92,861	0.91
31,568	RD Saude	104,697	1.02
33,680	Rumo	88,593	0.87
3,000	WEG	27,130	0.27
	Total Brazil	**499,146**	**4.89**
	Canada: 1.07% (31 Dec 2025: 1.56%)		
985	Wheaton Precious Metals	109,266	1.07
	Total Canada	**109,266**	**1.07**
	Chile: 0.74% (31 Dec 2025: 1.01%)		
392,633	Banco de Chile	75,675	0.74
	Total Chile	**75,675**	**0.74**

Nominal Holdings	Federated Hermes Global Emerging Markets ex-China Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 88.76% (31 Dec 2025: 82.88%) (continued)		
	Hungary: 1.11% (31 Dec 2025: 1.16%)		
2,888	Richter Gedeon	113,000	1.11
	Total Hungary	**113,000**	**1.11**
	India: 0.26% (31 Dec 2025: 1.53%)		
491	MakeMyTrip	26,460	0.26
	Total India	**26,460**	**0.26**
	Indonesia: 0.00% (31 Dec 2025: 1.49%)	-	-
	Kuwait: 0.99% (31 Dec 2025: 1.25%)		
33,833	Mabanee	100,800	0.99
	Total Kuwait	**100,800**	**0.99**
	Malaysia: 0.70% (31 Dec 2025: 0.79%)		
38,200	Press Metal Aluminium	71,950	0.70
	Total Malaysia	**71,950**	**0.70**
	Mexico: 3.51% (31 Dec 2025: 5.46%)		
38,995	Bolsa Mexicana de Valores	77,049	0.75
36,231	Corporacion Inmobiliaria Vesta SAB de CV	123,313	1.21
11,833	Grupo Financiero Banorte SAB de CV	125,424	1.23
1,452	Regional	11,280	0.11
7,476	Wal-Mart de Mexico SAB de CV	21,903	0.21
	Total Mexico	**358,969**	**3.51**
	Netherlands: 0.00% (31 Dec 2025: 0.80%)	-	-
	People's Republic of China: 0.57% (31 Dec 2025: 1.24%)		
5,600	BOC Aviation	58,023	0.57
	Total People's Republic of China	**58,023**	**0.57**
	Republic of South Korea: 30.23% (31 Dec 2025: 18.57%)		
2,303	Eugene Technology	276,039	2.70
607	Hansol Chemical	114,011	1.12
734	KB Financial	75,328	0.74
543	Park Systems	87,094	0.85
1,063	Samsung Construction & Trading	321,446	3.15
4,046	Samsung Electronics	872,242	8.54

Nominal Holdings	Federated Hermes Global Emerging Markets ex-China Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 88.76% (31 Dec 2025: 82.88%) (continued)		
	Republic of South Korea: 30.23% (31 Dec 2025: 18.57%) (continued)		
143	Samsung Electronics - Preferred	19,567	0.19
1,077	Samsung Life Insurance	278,756	2.73
843	SK Square	923,366	9.04
677	Tokai Carbon Korea	119,075	1.17
	Total Republic of South Korea	**3,086,924**	**30.23**
	Saudi Arabia: 2.84% (31 Dec 2025: 2.88%)		
7,873	Etihad Etisalat	125,767	1.23
4,199	The Company for Cooperative Insurance	163,779	1.61
	Total Saudi Arabia	**289,546**	**2.84**
	Singapore: 1.38% (31 Dec 2025: 1.84%)		
37,594	Grab	140,601	1.38
	Total Singapore	**140,601**	**1.38**
	South Africa: 2.02% (31 Dec 2025: 3.63%)		
35,014	FirstRand	206,768	2.02
	Total South Africa	**206,768**	**2.02**
	Sweden: 1.64% (31 Dec 2025: 0.99%)		
6,084	Epiroc	167,095	1.64
	Total Sweden	**167,095**	**1.64**
	Taiwan: 30.53% (31 Dec 2025: 24.84%)		
4,000	Accton Technology	313,280	3.07
13,711	Advantech	211,756	2.07
1,000	ASPEED Technology	517,791	5.07
4,000	Delta Electronics	244,848	2.40
3,837	Lotes	254,142	2.49
5,000	Nien Made Enterprise	54,306	0.53
23,987	Sinbon Electronics	247,351	2.42
13,000	Taiwan Semiconductor Manufacturing	983,473	9.63
2,000	Wiwynn	290,992	2.85
	Total Taiwan	**3,117,939**	**30.53**
	Thailand: 1.87% (31 Dec 2025: 3.80%)		
6,700	Advanced Info Service	74,018	0.72
46,700	Central Pattana	94,186	0.92

Nominal Holdings	Federated Hermes Global Emerging Markets ex-China Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 88.76% (31 Dec 2025: 82.88%) (continued)		
	Thailand: 1.87% (31 Dec 2025: 3.80%) (continued)		
164,400	Plan B Media Pcl	22,962	0.23
	Total Thailand	**191,166**	**1.87**
	Turkey: 0.00% (31 Dec 2025: 1.02%)	-	-
	United Arab Emirates: 1.42% (31 Dec 2025: 1.88%)		
34,878	Abu Dhabi Commercial Bank	137,322	1.34
4,844	Salik Co PJSC	7,755	0.08
	Total United Arab Emirates	**145,077**	**1.42**
	United States: 2.73% (31 Dec 2025: 1.09%)		
1,140	Entegris	194,985	1.91
1,815	SLB	84,180	0.82
	Total United States	**279,165**	**2.73**
	Total Equities	**9,064,471**	**88.76**
	P-Notes: 6.24% (31 Dec 2025: 8.70%)		
	India: 6.24% (31 Dec 2025: 8.70%)		
4,099	ICICI Lombard General Insurance 31/01/2029 (CLSA*)	75,421	0.74
493	KEC International 31/01/2029 (CLSA*)	2,716	0.03
212,507	Motherson Sumi Wiring India 29/03/2027 (CLSA*)	90,068	0.88
1,888	Pidilite Industries 28/07/2027 (CLSA*)	31,767	0.31
20,476	Power Grid of India 31/01/2029 (CLSA*)	61,931	0.61
90,684	Samvardhana Motherson International 28/06/2030 (CLSA*)	141,891	1.39
1,621	SBI Life Insurance 31/01/2029 (CLSA*)	30,237	0.29
9,578	VA Tech Wabag 30/07/2026 (CLSA*)	203,290	1.99
	Total India	**637,321**	**6.24**
	Total P-Notes	**637,321**	**6.24**
	Total financial assets at fair value through profit or loss	**10,070,724**	**98.61**

Federated Hermes Global Emerging Markets ex-China Equity Fund (continued)

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2025: 100.22%) (Cost: $ 6,931,465)	**10,070,724**	**98.61**
Net Cash (31 Dec 2025: 0.57%)	**69,683**	**0.68**
Other Net Assets (31 Dec 2025: (0.79%))	**72,126**	**0.71**
Net Assets Attributable to Holders of Redeemable Participating Shares	**10,212,533**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	97.39
Cash	0.67
Other assets	1.94
Total	**100.00**

* The counterparty for the P-Notes is Credit Lyonnais Securities Asia.

Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 72.55% (31 Dec 2025: 63.59%)		
	Australia: 0.41% (31 Dec 2025: 0.41%)		
600,000	Australia & New Zealand Banking Group 0.750% 29/09/2026	683,108	0.19
392,000	Fortescue Treasury Pty 4.375% 01/04/2031	373,314	0.10
400,000	Fortescue Treasury Pty 6.125% 15/04/2032	411,505	0.12
	Total Australia	**1,467,927**	**0.41**
	Austria: 1.41% (31 Dec 2025: 1.22%)		
100,000	Mondi Finance 3.375% 23/05/2031	112,867	0.03
1,079,000	Mondi Finance 3.750% 31/05/2032	1,234,315	0.35
617,000	Mondi Finance 3.750% 18/05/2033	696,723	0.20
3,100,000	Verbund 0.900% 01/04/2041	2,389,190	0.67
500,000	Verbund 3.375% 22/04/2033	572,050	0.16
	Total Austria	**5,005,145**	**1.41**
	Belgium: 0.00% (31 Dec 2025: 0.06%)	-	-
	Brazil: 0.88% (31 Dec 2025: 0.81%)		
1,200,000	Klabin Austria 3.200% 12/01/2031	1,084,278	0.31
2,300,000	Suzano Austria 3.125% 15/01/2032	2,041,771	0.57
	Total Brazil	**3,126,049**	**0.88**
	Canada: 0.55% (31 Dec 2025: 0.49%)		
1,900,000	Open Text 6.900% 01/12/2027	1,943,855	0.55
	Total Canada	**1,943,855**	**0.55**
	Chile: 0.25% (31 Dec 2025: 0.15%)		
1,000,000	Falabella 3.375% 15/01/2032	900,723	0.25
	Total Chile	**900,723**	**0.25**
	Finland: 0.96% (31 Dec 2025: 0.92%)		
504,000	Nokia 3.625% 05/06/2032	575,977	0.16
1,900,000	Nokia 4.375% 12/06/2027	1,890,082	0.53
100,000	Nokia 4.375% 21/08/2031	119,197	0.03
800,000	Nokia 6.625% 15/05/2039	850,830	0.24
	Total Finland	**3,436,086**	**0.96**
	France: 2.47% (31 Dec 2025: 1.40%)		
600,000	Alstom 0.500% 27/07/2030	613,428	0.17
1,700,000	Elis 3.375% 02/09/2031	1,922,995	0.54

Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 72.55% (31 Dec 2025: 63.59%) (continued)		
	France: 2.47% (31 Dec 2025: 1.40%) (continued)		
800,000	Nexans 4.125% 29/05/2029	931,790	0.26
500,000	Rexel 2.125% 15/12/2028	556,463	0.16
2,000,000	Roquette Freres 3.774% 25/11/2031	2,284,854	0.64
900,000	Societe Generale 5.625% 02/06/2033	1,129,622	0.32
800,000	Valeo 4.625% 23/03/2032	914,868	0.25
400,000	Valeo 4.875% 03/02/2033	457,600	0.13
	Total France	**8,811,620**	**2.47**
	Germany: 3.58% (31 Dec 2025: 3.55%)		
3,400,000	Allianz Finance II 0.500% 14/01/2031	3,497,018	0.98
800,000	Fresenius Finance 0.875% 01/10/2031	807,830	0.23
1,550,000	Fresenius Medical Care 2.375% 16/02/2031	1,374,913	0.38
600,000	Fresenius Medical Care 3.125% 08/12/2028	686,110	0.19
1,200,000	Fresenius Medical Care 3.750% 08/04/2032	1,385,755	0.39
500,000	Fresenius SE 2.750% 15/09/2029	564,394	0.16
1,000,000	Fresenius SE 3.500% 15/03/2034	1,129,157	0.32
2,300,000	Infineon Technologies 2.875% 13/02/2030	2,605,618	0.73
600,000	Schaeffler 4.500% 28/03/2030	696,893	0.20
	Total Germany	**12,747,688**	**3.58**
	Hong Kong: 0.70% (31 Dec 2025: 0.70%)		
3,250,000	AIA 3.200% 16/09/2040	2,504,568	0.70
	Total Hong Kong	**2,504,568**	**0.70**
	India: 0.51% (31 Dec 2025: 0.44%)		
1,950,000	Bharti Airtel 3.250% 03/06/2031	1,816,673	0.51
	Total India	**1,816,673**	**0.51**
	Ireland: 0.60% (31 Dec 2025: 0.59%)		
400,000	Smurfit Kappa 1.000% 22/09/2033	382,993	0.11
750,000	Smurfit Kappa 3.454% 27/11/2032	851,480	0.24
800,000	Smurfit Kappa 3.807% 27/11/2036	905,654	0.25
	Total Ireland	**2,140,127**	**0.60**
	Italy: 4.32% (31 Dec 2025: 4.26%)		
2,900,000	Assicurazioni Generali 1.713% 30/06/2032	2,988,856	0.84
600,000	Banco BPM 0.875% 15/07/2026	685,333	0.19
1,000,000	Banco BPM 4.625% 29/11/2027	1,169,358	0.33
1,000,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	1,096,275	0.31
800,000	Infrastrutture Wireless Italiane 3.750% 01/04/2030	905,805	0.25

Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 72.55% (31 Dec 2025: 63.59%) (continued)		
	Italy: 4.32% (31 Dec 2025: 4.26%) (continued)		
1,700,000	Intesa Sanpaolo 1.350% 24/02/2031	1,784,901	0.50
200,000	Nexi 1.750% 24/04/2027	225,605	0.06
1,600,000	Nexi 3.875% 21/05/2031	1,859,377	0.52
400,000	Telecom Italia Capital 6.000% 30/09/2034	408,826	0.12
500,000	Terna - Rete Elettrica Nazionale 3.000% 22/07/2031	564,650	0.16
800,000	Terna - Rete Elettrica Nazionale 3.125% 17/02/2032	904,144	0.25
1,200,000	Unipolsai Assicurazioni 3.250% 23/09/2030	1,388,844	0.39
400,000	Unipolsai Assicurazioni 4.900% 23/05/2034	481,993	0.14
800,000	UnipolSai Assicurazioni 3.875% 01/03/2028	924,253	0.26
	Total Italy	**15,388,220**	**4.32**
	Luxembourg: 0.83% (31 Dec 2025: 0.82%)		
1,100,000	Eurofins Scientific 0.875% 19/05/2031	1,115,411	0.31
1,600,000	Eurofins Scientific 3.875% 05/02/2033	1,832,035	0.52
	Total Luxembourg	**2,947,446**	**0.83**
	Mexico: 1.82% (31 Dec 2025: 1.17%)		
400,000	America Movil SAB de CV 2.875% 07/05/2030	372,215	0.11
1,500,000	America Movil SAB de CV 5.000% 27/10/2026	1,996,168	0.56
600,000	Cemex 3.875% 11/07/2031	565,886	0.16
1,700,000	FIBRA Prologis 5.625% 14/01/2038	1,644,920	0.46
900,000	Orbia Advance 6.800% 13/05/2030	896,583	0.25
1,200,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	997,734	0.28
	Total Mexico	**6,473,506**	**1.82**
	Netherlands: 3.15% (31 Dec 2025: 3.48%)		
2,900,000	ASML 0.250% 25/02/2030	3,022,937	0.85
1,500,000	ING Bank 3.000% 02/09/2035	1,691,897	0.47
700,000	ING Groep 2.000% 20/09/2028	784,012	0.22
1,800,000	Koninklijke 0.875% 15/11/2033	1,708,682	0.48
500,000	Koninklijke 3.375% 17/02/2035	557,236	0.16
500,000	Koninklijke 3.875% 16/02/2036	575,445	0.16
2,475,000	NN Group 0.875% 23/11/2031	2,512,168	0.71
400,000	VZ Secured Financing 5.000% 15/01/2032	350,474	0.10
	Total Netherlands	**11,202,851**	**3.15**
	Norway: 0.54% (31 Dec 2025: 0.53%)		
200,000	Norsk Hydro 2.000% 11/04/2029	221,853	0.06
1,000,000	Norsk Hydro 3.625% 23/01/2032	1,151,466	0.33

Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 72.55% (31 Dec 2025: 63.59%) (continued)		
	Norway: 0.54% (31 Dec 2025: 0.53%) (continued)		
460,000	Norsk Hydro 3.750% 17/06/2033	531,921	0.15
	Total Norway	**1,905,240**	**0.54**
	People's Republic of China: 0.93% (31 Dec 2025: 0.94%)		
3,700,000	NXP Funding LLC 2.500% 11/05/2031	3,320,418	0.93
	Total People's Republic of China	**3,320,418**	**0.93**
	Poland: 0.00% (31 Dec 2025: 0.10%)	-	-
	Republic of South Korea: 0.73% (31 Dec 2025: 0.94%)		
600,000	SK hynix 2.375% 19/01/2031	543,156	0.15
2,100,000	SK hynix 4.375% 11/09/2030	2,071,455	0.58
	Total Republic of South Korea	**2,614,611**	**0.73**
	Spain: 1.83% (31 Dec 2025: 1.81%)		
1,200,000	Banco Santander 3.500% 17/02/2035	1,356,181	0.38
200,000	Banco Santander 6.350% 14/03/2034	211,431	0.06
1,400,000	Cellnex Finance 2.000% 15/09/2032	1,459,186	0.41
1,200,000	Cellnex Finance 2.000% 15/02/2033	1,235,275	0.34
1,200,000	Cellnex Telecom 0.750% 20/11/2031	1,245,856	0.35
900,000	Telefonica Emisiones 3.941% 25/06/2035	1,024,662	0.29
	Total Spain	**6,532,591**	**1.83**
	Sweden: 0.54% (31 Dec 2025: 0.42%)		
250,000	Telia 0.125% 27/11/2030	251,056	0.07
1,200,000	Telia 2.125% 20/02/2034	1,245,232	0.35
378,000	Verisure 4.125% 02/01/2032	435,755	0.12
	Total Sweden	**1,932,043**	**0.54**
	Switzerland: 1.27% (31 Dec 2025: 0.96%)		
2,416,000	SIG Combibloc 3.750% 19/03/2030	2,776,517	0.78
859,000	SIG Combibloc 4.000% 07/04/2031	993,092	0.28
800,000	UBS Group 0.625% 24/02/2033	759,098	0.21
	Total Switzerland	**4,528,707**	**1.27**

Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 72.55% (31 Dec 2025: 63.59%) (continued)		
	Turkey: 0.00% (31 Dec 2025: 0.10%)	-	-
	United Kingdom: 9.17% (31 Dec 2025: 7.25%)		
2,600,000	Ashtead Capital 4.250% 01/11/2029	2,547,471	0.72
2,300,000	AstraZeneca 1.375% 06/08/2030	2,031,051	0.57
450,000	AstraZeneca 2.125% 06/08/2050	252,658	0.07
600,000	AstraZeneca 4.000% 18/09/2042	509,262	0.14
2,200,000	British Telecommunications 3.125% 21/11/2031	2,672,528	0.75
600,000	BT Finance 3.875% 02/06/2034	690,730	0.19
1,820,000	DS Smith 2.875% 26/07/2029	2,275,212	0.64
1,150,000	GlaxoSmithKline Capital 1.625% 12/05/2035	1,139,816	0.32
1,600,000	GSK Capital 3.250% 19/11/2036	1,774,074	0.50
1,000,000	Informa 3.250% 23/10/2030	1,136,905	0.32
1,700,000	Informa 3.375% 09/06/2031	1,928,518	0.54
950,000	Informa 3.750% 29/04/2032	1,088,395	0.31
3,200,000	Marks & Spencer 5.125% 18/08/2032	4,194,117	1.18
1,450,000	Next Group 3.625% 18/05/2028	1,886,766	0.53
679,000	Next Group 5.000% 17/07/2031	898,618	0.25
1,600,000	Pearson Funding 6.375% 28/04/2036	2,169,059	0.61
2,550,000	Phoenix 5.625% 28/04/2031	3,387,953	0.95
700,000	Vmed O2 UK Financing I 4.500% 15/07/2031	766,759	0.22
600,000	Vodafone 5.125% 02/12/2052	655,676	0.18
600,000	Vodafone International Financing 4.000% 10/02/2043	655,943	0.18
	Total United Kingdom	**32,661,511**	**9.17**
	United States: 35.10% (31 Dec 2025: 30.07%)		
1,400,000	AbbVie 4.400% 06/11/2042	1,231,567	0.35
1,350,000	AbbVie 4.550% 15/03/2035	1,309,784	0.37
2,700,000	Alcon Finance 2.600% 27/05/2030	2,494,130	0.70
3,650,000	American Medical Systems Europe 1.875% 08/03/2034	3,699,971	1.04
2,530,000	American Tower 4.050% 15/03/2032	2,424,050	0.68
175,000	Amrize Finance US 5.400% 07/04/2035	177,657	0.05
3,750,000	Apple 2.650% 08/02/2051	2,279,321	0.64
1,850,000	Apple 2.800% 08/02/2061	1,059,322	0.30
2,200,000	Aptiv 3.100% 01/12/2051	1,363,000	0.38
1,050,000	AT&T 2.250% 01/02/2032	913,968	0.26
400,000	AT&T 2.550% 01/12/2033	336,071	0.09
1,600,000	AT&T 4.900% 01/11/2035	1,550,882	0.44
975,000	Ball 2.875% 15/08/2030	890,175	0.25
775,000	Ball 5.500% 15/09/2033	780,250	0.22
1,000,000	Berry Global 1.650% 15/01/2027	985,105	0.28
538,000	Berry Global 5.650% 15/01/2034	550,936	0.15
2,700,000	Campbell's Company 4.750% 23/03/2035	2,521,235	0.71
3,000,000	Carrier Global 2.700% 15/02/2031	2,751,369	0.77
300,000	Celanese US 5.000% 15/04/2031	343,128	0.10
300,000	Celanese US 7.375% 15/02/2034	310,161	0.09
1,250,000	CF Industries 4.950% 01/06/2043	1,128,100	0.32
1,000,000	Cigna 5.250% 15/01/2036	1,002,928	0.28

Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 72.55% (31 Dec 2025: 63.59%) (continued)		
	United States: 35.10% (31 Dec 2025: 30.07%) (continued)		
1,600,000	Cigna Group 2.375% 15/03/2031	1,440,803	0.40
1,700,000	Cisco Systems 2.500% 20/09/2026	1,694,375	0.48
2,000,000	Cisco Systems 4.850% 26/02/2029	2,021,533	0.57
300,000	Clarios 4.750% 15/06/2031	347,693	0.10
3,700,000	Comcast 1.500% 15/02/2031	3,192,236	0.90
1,000,000	Comcast 4.800% 15/05/2033	984,733	0.28
200,000	Constellium 5.375% 15/08/2032	238,312	0.07
3,000,000	Costco Wholesale 1.750% 20/04/2032	2,600,545	0.73
1,200,000	Crown Americas 4.250% 30/09/2026	1,200,501	0.34
2,600,000	Crown Castle 2.500% 15/07/2031	2,310,845	0.65
1,325,000	Dell 3.450% 15/12/2051	925,984	0.26
2,400,000	Dell 4.850% 01/02/2035	2,342,759	0.66
600,000	Dell 5.400% 10/09/2040	583,858	0.16
1,600,000	Eaton 4.800% 06/03/2036	1,570,402	0.44
1,800,000	Fidelity National Information Services 4.800% 10/03/2031	1,780,937	0.50
1,750,000	General Motors 2.350% 08/01/2031	1,566,473	0.44
150,000	General Motors 3.100% 12/01/2032	135,835	0.04
1,000,000	General Motors 5.450% 06/09/2034	1,002,274	0.28
100,000	Gilead Sciences 1.200% 01/10/2027	96,295	0.03
1,600,000	Gilead Sciences 1.650% 01/10/2030	1,419,708	0.40
1,675,000	Gilead Sciences 2.600% 01/10/2040	1,217,496	0.34
300,000	Gilead Sciences 5.500% 15/11/2054	293,365	0.08
2,100,000	Global Payments 5.400% 15/03/2033	2,059,564	0.58
1,400,000	Haleon 4.625% 18/09/2033	1,817,786	0.51
2,645,000	HCA 2.375% 15/07/2031	2,348,319	0.66
400,000	HCA 3.500% 15/07/2051	270,842	0.08
400,000	HCA 7.500% 15/11/2095	432,664	0.12
2,200,000	Home Depot 4.650% 15/09/2035	2,142,919	0.60
3,111,000	HP 2.650% 17/06/2031	2,781,605	0.78
400,000	HP 3.000% 17/06/2027	394,619	0.11
1,500,000	HP 4.200% 15/04/2032	1,432,057	0.40
800,000	IQVIA 2.250% 15/03/2029	889,122	0.25
902,000	Iron Mountain 4.500% 15/02/2031	863,180	0.24
2,000,000	John Deere Capital 3.900% 07/06/2032	1,928,425	0.54
800,000	JP Morgan 4.950% 01/06/2045	738,262	0.20
600,000	KB Home 4.800% 15/11/2029	593,427	0.17
2,002,000	Levi Strauss 3.500% 01/03/2031	1,855,658	0.52
1,400,000	LKQ 5.750% 15/06/2028	1,419,471	0.40
394,000	LKQ 6.250% 15/06/2033	408,196	0.11
814,000	LKQ Dutch Bond 4.125% 13/03/2031	937,594	0.26
300,000	LKQ European 4.125% 01/04/2028	344,215	0.10
1,700,000	Medline Borrower LP 5.250% 15/06/2033	1,690,936	0.47
833,000	Medline Borrower LP 6.250% 01/04/2029	851,198	0.24
2,775,000	Meritage Homes 3.875% 15/04/2029	2,693,849	0.76
3,300,000	Micron Technology 2.703% 15/04/2032	2,957,555	0.83
650,000	Netflix 4.875% 15/06/2030	654,175	0.18
1,600,000	Netflix 4.900% 15/08/2034	1,596,664	0.45
300,000	Novelis 3.375% 15/04/2029	338,264	0.09

Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 72.55% (31 Dec 2025: 63.59%) (continued)		
	United States: 35.10% (31 Dec 2025: 30.07%) (continued)		
105,000	Novelis 4.750% 30/01/2030	101,625	0.03
300,000	Perrigo Finance Unlimited 6.125% 30/09/2032	286,733	0.08
1,483,000	PVH 3.125% 15/12/2027	1,695,339	0.48
1,667,000	PVH 5.500% 13/06/2030	1,679,670	0.47
605,000	Seagate Data Storage Technology 4.125% 15/01/2031	575,909	0.16
2,350,000	Sonoco Products 5.000% 01/09/2034	2,305,767	0.65
1,200,000	Steel Dynamics 3.250% 15/01/2031	1,125,597	0.31
800,000	Steel Dynamics 5.250% 15/05/2035	803,341	0.22
2,300,000	Taylor Morrison Communities 5.125% 01/08/2030	2,304,263	0.65
3,528,000	Thermo Fisher Scientific 2.000% 15/10/2031	3,102,112	0.87
750,000	T-Mobile USA 2.250% 15/11/2031	658,534	0.18
100,000	T-Mobile USA 2.625% 15/02/2029	95,106	0.03
1,200,000	T-Mobile USA 3.150% 11/02/2032	1,353,831	0.38
1,500,000	T-Mobile USA 3.300% 15/02/2051	979,162	0.27
1,000,000	T-Mobile USA 5.300% 15/05/2035	1,005,036	0.28
350,000	US Foods 4.625% 01/06/2030	341,941	0.09
30,000	US Foods 5.750% 15/04/2033	30,057	0.01
1,210,000	Verizon Communications 2.355% 15/03/2032	1,057,694	0.30
2,983,000	Verizon Communications 4.780% 15/02/2035	2,886,743	0.81
1,450,000	VF 0.625% 25/02/2032	1,362,873	0.38
3,400,000	VMware 2.200% 15/08/2031	2,995,209	0.84
2,100,000	Vontier 2.950% 01/04/2031	1,904,082	0.54
2,000,000	Wabtec Transportation Netherlands 1.250% 03/12/2027	2,231,637	0.63
600,000	WESCO Distribution 6.375% 15/03/2033	616,039	0.17
	Total United States	**125,008,938**	**35.10**
	Total Corporate Bonds	**258,416,543**	**72.55**
	Government Bonds: 3.71% (31 Dec 2025: 12.11%)		
	Denmark: 0.07% (31 Dec 2025: 0.07%)		
200,000	Orsted 2.125% 17/05/2027	259,376	0.07
	Total Denmark	**259,376**	**0.07**
	United States: 3.64% (31 Dec 2025: 12.04%)		
13,314,300	United States Treasury Bill 0% 18/03/2027	12,954,101	3.64
	Total United States	**12,954,101**	**3.64**
	Total Government Bonds	**13,213,477**	**3.71**

Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 20.55% (31 Dec 2025: 20.45%)		
	Australia: 2.11% (31 Dec 2025: 1.52%)		
2,000,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	2,346,881	0.66
1,600,000	National Australia Bank 5.625% 04/06/2037	1,598,390	0.45
1,900,000	QBE Insurance Group 2.500% 13/09/2038	2,404,640	0.68
1,000,000	QBE Insurance Group 4.293% 17/06/2037	1,154,552	0.32
	Total Australia	**7,504,463**	**2.11**
	Austria: 0.48% (31 Dec 2025: 0.48%)		
500,000	Erste Bank 3.625% 26/11/2035	567,092	0.16
1,000,000	Erste Bank 4.000% 15/01/2035	1,153,800	0.32
	Total Austria	**1,720,892**	**0.48**
	Denmark: 0.15% (31 Dec 2025: 0.14%)		
500,000	Orsted 2.500% 18/02/3021	527,182	0.15
	Total Denmark	**527,182**	**0.15**
	France: 2.84% (31 Dec 2025: 2.56%)		
600,000	Alstom 5.250% 31/12/2049	697,446	0.19
3,000,000	AXA 1.875% 10/07/2042	3,094,007	0.87
500,000	AXA 4.375% 24/07/2055	581,353	0.16
419,000	AXA 6.375% 31/12/2049*	515,901	0.15
2,350,000	BNP Paribas 2.588% 12/08/2035	2,123,574	0.60
650,000	BNP Paribas 4.625% 31/12/2040*	598,838	0.17
200,000	Societe Generale 3.375% 14/05/2030	228,849	0.06
2,000,000	Societe Generale 3.750% 17/05/2035	2,279,563	0.64
	Total France	**10,119,531**	**2.84**
	Germany: 1.60% (31 Dec 2025: 1.72%)		
1,100,000	Commerzbank 1.375% 29/12/2031	1,252,127	0.35
600,000	Commerzbank 4.250% 31/12/2049*	687,326	0.19
200,000	Deutsche Bank 4.625% 31/12/2049*	228,395	0.07
800,000	Deutsche Bank 4.950% 04/08/2031	797,361	0.22
600,000	Deutsche Bank 7.125% 31/12/2049*	733,594	0.21
600,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 1.000% 26/05/2042	592,849	0.17
500,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 4.125% 26/05/2046	572,053	0.16
800,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	821,966	0.23
	Total Germany	**5,685,671**	**1.60**

Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 20.55% (31 Dec 2025: 20.45%) (continued)		
	Hong Kong: 0.62% (31 Dec 2025: 0.60%)		
2,300,000	Prudential 2.950% 03/11/2033	2,200,773	0.62
	Total Hong Kong	**2,200,773**	**0.62**
	Ireland: 0.33% (31 Dec 2025: 0.83%)		
1,200,000	Bank of Ireland 2.029% 30/09/2027	1,193,300	0.33
	Total Ireland	**1,193,300**	**0.33**
	Italy: 1.22% (31 Dec 2025: 1.19%)		
750,000	Banco BPM 4.875% 17/01/2030	890,460	0.25
720,000	Terna - Rete Elettrica Nazionale 3.875% 31/12/2049	810,583	0.23
2,900,000	UniCredit 3.127% 03/06/2032	2,661,854	0.74
	Total Italy	**4,362,897**	**1.22**
	Mexico: 0.25% (31 Dec 2025: 0.24%)		
700,000	Banco Mercantil del Norte 6.625% 31/12/2049*	667,080	0.19
200,000	Banco Mercantil del Norte 8.750% 31/12/2049*	206,856	0.06
	Total Mexico	**873,936**	**0.25**
	Netherlands: 1.13% (31 Dec 2025: 1.13%)		
600,000	ABN AMRO Bank 4.750% 31/12/2049*	692,751	0.19
2,300,000	ABN AMRO Bank 5.125% 22/02/2033	2,692,237	0.76
250,000	ING Groep 4.250% 31/12/2049*	227,323	0.06
400,000	ING Groep 7.000% 31/12/2049*	411,712	0.12
	Total Netherlands	**4,024,023**	**1.13**
	Spain: 0.90% (31 Dec 2025: 1.37%)		
400,000	Banco Santander 5.552% 14/03/2028	402,608	0.11
800,000	Banco Santander 6.000% 31/12/2049*	953,052	0.27
200,000	Banco Santander 7.000% 31/12/2049*	246,350	0.07
800,000	CaixaBank 4.375% 08/08/2036	937,099	0.26
600,000	Telefonica Europe 2.376% 31/12/2049	658,265	0.19
	Total Spain	**3,197,374**	**0.90**
	Sweden: 0.73% (31 Dec 2025: 0.73%)		
2,300,000	Telia 2.750% 30/06/2083	2,598,995	0.73
	Total Sweden	**2,598,995**	**0.73**

Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 20.55% (31 Dec 2025: 20.45%) (continued)		
	Switzerland: 1.32% (31 Dec 2025: 1.30%)		
1,200,000	UBS Group 3.757% 11/08/2036	1,367,004	0.38
3,700,000	Zurich Insurance Group 3.000% 19/04/2051	3,340,195	0.94
	Total Switzerland	**4,707,199**	**1.32**
	United Kingdom: 3.21% (31 Dec 2025: 3.10%)		
400,000	Aviva 6.875% 31/12/2049*	541,121	0.15
2,600,000	Barclays Bank 1.106% 12/05/2032	2,657,319	0.74
200,000	Barclays Bank 4.375% 31/12/2049*	194,914	0.05
650,000	Barclays Bank 8.500% 31/12/2049*	916,852	0.26
1,000,000	HSBC 5.741% 10/09/2036	1,007,709	0.28
200,000	HSBC 6.364% 16/11/2032	237,862	0.07
200,000	HSBC 6.500% 31/12/2049*	202,407	0.06
400,000	HSBC 7.050% 31/12/2049*	410,803	0.11
800,000	HSBC Holdings 6.547% 20/06/2034	850,343	0.24
2,275,000	Lloyds Banking 4.976% 11/08/2033	2,266,087	0.64
600,000	Lloyds Banking 8.500% 31/12/2049*	833,639	0.23
200,000	Swiss RE Subordinated Finance 5.698% 05/04/2035	202,149	0.06
600,000	Swiss RE Subordinated Finance 6.191% 01/04/2046	601,230	0.17
400,000	Vodafone 4.625% 12/09/2055	450,571	0.13
100,000	Vodafone 5.125% 04/06/2081	78,218	0.02
	Total United Kingdom	**11,451,224**	**3.21**
	United States: 3.66% (31 Dec 2025: 3.54%)		
2,744,000	American Express 5.625% 28/07/2034	2,808,944	0.79
2,800,000	Citigroup 2.561% 01/05/2032	2,517,725	0.71
1,000,000	Citigroup 6.174% 25/05/2034	1,043,857	0.29
1,600,000	JP Morgan 1.953% 04/02/2032	1,408,687	0.40
100,000	JP Morgan 5.040% 23/01/2028	100,321	0.03
420,000	JP Morgan 6.505% 31/12/2049	420,493	0.12
2,700,000	Morgan Stanley 5.297% 20/04/2037	2,689,848	0.75
100,000	Stellantis 6.875% 31/12/2049	111,679	0.03
1,800,000	Swiss Re Finance UK 2.714% 04/06/2052	1,933,675	0.54
	Total United States	**13,035,229**	**3.66**
	Total Floating Rate Notes	**73,202,689**	**20.55**

Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 1.71% (31 Dec 2025: 1.07%)		
	Credit Default Swaps: 0.34% (31 Dec 2025: 0.34%)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.34% (31 Dec 2025: 0.34%)		
	European Union: 0.09% (31 Dec 2025: 0.09%)		
(700,000)	Aegon 1% 20/06/2031 (JP Morgan)	8,258	-
(1,500,000)	Aviva 1% 20/12/2031 (JP Morgan)	4,861	-
(100,000)	British Telecommunications 1% 20/12/2029 (JP Morgan)	2,563	-
(100,000)	Elis 5% 20/06/2031 (JP Morgan)	22,331	0.01
(600,000)	Forvia 5% 20/06/2031 (JP Morgan)	74,131	0.02
(1,500,000)	Prudential Funding 1% 20/06/2031 (JP Morgan)	12,169	-
(50,000)	Telecom Italia 1% 20/06/2029 (JP Morgan)	934	-
(1,000,000)	Telefonica Europe 1% 20/06/2031 (JP Morgan)	21,585	0.01
(200,000)	Vodafone 1% 20/06/2029 (JP Morgan)	4,875	-
(1,100,000)	Volvo Car 5% 20/06/2031 (JP Morgan)	172,793	0.05
	Total European Union	**324,500**	**0.09**
	United States: 0.25% (31 Dec 2025: 0.25%)		
(31,600,000)	Cdx.Na.Ig.46 1% 20/06/2031 (Morgan Stanley)	695,386	0.20
(7,950,000)	Cdx.Na.Ig.46 1% 20/06/2029 (Morgan Stanley)	155,922	0.04
(475,000)	Goodyear Tire & Rubber 5% 20/06/2031 (Morgan Stanley)	24,412	0.01
	Total United States	**875,720**	**0.25**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains	**1,200,220**	**0.34**
	Total Credit Default Swaps	**1,200,220**	**0.34**
	Forward Currency Contracts: 1.22% (31 Dec 2025: 0.71%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
State Street	USD	130,198,190	EUR	111,700,000	1.1656	16/09/2026	2,098,259	0.59
Northern Trust	GBP	268,322,327	USD	354,217,134	1.3201	31/07/2026	1,906,923	0.53
State Street	USD	29,941,251	GBP	22,300,000	1.3427	16/09/2026	343,778	0.10
Northern Trust	USD	1,437,931	EUR	1,250,000	1.1503	16/09/2026	4,405	-
Northern Trust	EUR	3,231	USD	3,682	1.1397	31/07/2026	15	-
	Unrealised Gains on Forward Currency Contracts						**4,353,380**	**1.22**

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 1.71% (31 Dec 2025: 1.07%) (continued)		
	Futures Contracts - Unrealised Gains: 0.15% (31 Dec 2025: 0.02%)		

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	Australia: 0.01% (31 Dec 2025: 0.00%)				
Morgan Stanley	SFE 10 Year Australian Bond	AUD	23	21,481	0.01
	Total Australia			**21,481**	**0.01**
	Canada: 0.02% (31 Dec 2025: 0.00%)				
Morgan Stanley	Montreal Exchange 10 Year Canadian Bond	CAD	97	80,364	0.02
	Total Canada			**80,364**	**0.02**
	Germany: 0.00% (31 Dec 2025: 0.02%)			-	-
	United States: 0.12% (31 Dec 2025: 0.00%)				
Morgan Stanley	CBOT US Treasure Bond	USD	143	255,039	0.07
Morgan Stanley	Ultra US Treasury Bond	USD	65	152,851	0.04
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	102	15,469	0.01
	Total United States			**423,359**	**0.12**
	Total Futures Contracts - Unrealised Gains			**525,204**	**0.15**
	Total Financial Derivative Instruments			**6,078,804**	**1.71**
	Total financial assets at fair value through profit or loss			**350,911,513**	**98.52**

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.11%) (31 Dec 2025: (0.22%))		
	Credit Default Swaps: (0.01%) (31 Dec 2025: (0.01%))		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.01%) (31 Dec 2025: (0.01%))		
	European Union: (0.01%) (31 Dec 2025: (0.01%))		
(750,000)	Renault 1% 20/12/2031 (JP Morgan)	(17,576)	(0.01)

Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.11%) (31 Dec 2025: (0.22%)) (continued)		
	Credit Default Swaps: (0.01%) (31 Dec 2025: (0.01%)) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.01%) (31 Dec 2025: (0.01%)) (continued)		
	European Union: (0.01%) (31 Dec 2025: (0.01%)) (continued)		
(500,000)	Valeo 1% 20/06/2031 (JP Morgan)	(17,302)	-
	Total European Union	**(34,878)**	**(0.01)**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses	**(34,878)**	**(0.01)**
	Total Credit Default Swaps	**(34,878)**	**(0.01)**

Forward Currency Contracts: 0.00% (31 Dec 2025: (0.03%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	EUR	1,200,000	USD	1,383,211	1.1527	16/09/2026	(7,026)	-
	Unrealised Losses on Forward Currency Contracts						**(7,026)**	**-**

Futures Contracts - Unrealised Losses: (0.10%) (31 Dec 2025: (0.18%))

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss $	% of Net Assets
	Canada: 0.00% (31 Dec 2025: (0.03%))			-	-
	Germany: (0.07%) (31 Dec 2025: 0.00%)				
Morgan Stanley	Eurex 5 Year Euro BOBL	EUR	(18)	(15,900)	-
Morgan Stanley	Eurex 10 Year Euro BUND	EUR	(34)	(53,718)	(0.02)
Morgan Stanley	Eurex 30 Year Euro BUXL	EUR	(53)	(178,514)	(0.05)
	Total Germany			**(248,132)**	**(0.07)**
	United Kingdom: (0.01%) (31 Dec 2025: 0.00%)				
Morgan Stanley	LIF Long Gilt	GBP	(43)	(47,867)	(0.01)
	Total United Kingdom			**(47,867)**	**(0.01)**

Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial liabilities at fair value through profit or loss			Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.11%) (31 Dec 2025: (0.22%)) (continued)				
	Futures Contracts - Unrealised Losses: (0.10%) (31 Dec 2025: (0.18%)) (continued)				
Clearing Broker	**Description**	**Currency**	**No. of Contracts**	**Unrealised Loss $**	**% of Net Assets**
	United States: (0.02%) (31 Dec 2025: (0.15%))				
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	417	(12,195)	-
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	142	(48,703)	(0.02)
	Total United States			**(60,898)**	**(0.02)**
	Total Futures Contracts - Unrealised Loss			**(356,897)**	**(0.10)**
	Total Financial Derivative Instruments			**(398,801)**	**(0.11)**
	Total financial liabilities at fair value through profit or loss			**(398,801)**	**(0.11)**

		Fair Value $	% of Net Assets
	Net financial assets at fair value through profit or loss (31 Dec 2025: 97.00%) (Cost: $ 346,731,929)	**350,512,712**	**98.41**
	Bank Overdraft (31 Dec 2025: 1.19%)	**(388,761)**	**(0.11)**
	Other Net Assets (31 Dec 2025: 1.81%)	**6,048,355**	**1.70**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**356,172,306**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities traded on a regulated market	95.54
OTC financial derivative instruments	1.54
Financial derivative instruments dealt in on a regulated market	0.15
Cash	0.91
Other assets	1.86
Total	**100.00**

* Contingent Convertible Bonds.

Nominal Holdings	Federated Hermes Global Short Duration Bond Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 53.25% (31 Dec 2025: 48.77%)		
	Australia: 0.00% (31 Dec 2025: 1.50%)	-	-
	Brazil: 1.33% (31 Dec 2025: 1.32%)		
200,000	Suzano Austria 5.000% 15/01/2030	197,551	1.33
	Total Brazil	**197,551**	**1.33**
	Czech Republic: 1.34% (31 Dec 2025: 1.33%)		
190,000	Czech Gas Networks Investments Sarl 0.450% 08/09/2029	199,150	1.34
	Total Czech Republic	**199,150**	**1.34**
	France: 7.25% (31 Dec 2025: 3.10%)		
100,000	Altrad Investment Authority SAS 3.704% 23/06/2029	114,434	0.77
200,000	BNP Paribas 4.400% 14/08/2028	198,705	1.34
200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	228,906	1.54
100,000	Credit Mutuel Arkea 3.128% 05/12/2030	113,628	0.76
200,000	Imerys 1.875% 31/03/2028	222,804	1.50
200,000	Societe Generale 4.750% 14/09/2028	199,558	1.34
	Total France	**1,078,035**	**7.25**
	Germany: 3.73% (31 Dec 2025: 6.89%)		
100,000	Brenntag Finance 3.750% 24/04/2028	115,612	0.78
100,000	Hamburg Commercial Bank 4.500% 24/07/2028	116,941	0.79
100,000	Heraeus Finance 2.625% 09/06/2027	113,738	0.76
200,000	Vonovia 1.000% 09/07/2030	208,262	1.40
	Total Germany	**554,553**	**3.73**
	Israel: 1.33% (31 Dec 2025: 0.00%)		
200,000	Bank Hapoalim 4.722% 14/07/2029	197,656	1.33
	Total Israel	**197,656**	**1.33**
	Italy: 7.84% (31 Dec 2025: 9.13%)		
160,000	Cassa Centrale Banca 3.750% 27/05/2030	184,655	1.24
200,000	Enel Finance International 4.375% 30/09/2030	196,539	1.32
180,000	Illimity Bank 5.750% 31/05/2027	208,521	1.40
200,000	Italian Wine Brands 2.500% 13/05/2027	227,255	1.53
150,000	Mundys 4.750% 24/01/2029	176,238	1.19
150,000	NewPrinces 4.750% 12/02/2031	171,984	1.16
	Total Italy	**1,165,192**	**7.84**

Nominal Holdings	Federated Hermes Global Short Duration Bond Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 53.25% (31 Dec 2025: 48.77%) (continued)		
	Luxembourg: 0.79% (31 Dec 2025: 0.00%)		
125,000	NewCo Holding 11.000% 20/02/2030	118,125	0.79
	Total Luxembourg	**118,125**	**0.79**
	Mexico: 1.15% (31 Dec 2025: 1.16%)		
150,000	Mexico Government International Bond 3.500% 19/09/2029	170,554	1.15
	Total Mexico	**170,554**	**1.15**
	Nigeria: 1.34% (31 Dec 2025: 1.31%)		
200,000	IHS 6.250% 29/11/2028	198,791	1.34
	Total Nigeria	**198,791**	**1.34**
	Peru: 0.99% (31 Dec 2025: 0.00%)		
150,000	Banco Internacional del Peru (Interbank) 4.800% 15/07/2031	147,429	0.99
	Total Peru	**147,429**	**0.99**
	Saudi Arabia: 4.03% (31 Dec 2025: 3.98%)		
200,000	Al Rajhi Sukuk 5.047% 12/03/2029	200,861	1.35
200,000	BSF Sukuk 4.750% 31/05/2028	199,943	1.35
200,000	SRC Sukuk 4.375% 02/04/2029	197,595	1.33
	Total Saudi Arabia	**598,399**	**4.03**
	Sweden: 2.56% (31 Dec 2025: 3.71%)		
150,000	Akelius Residential Property Financing 1.000% 17/01/2028	165,891	1.11
200,000	Balder Finland 1.000% 20/01/2029	215,093	1.45
	Total Sweden	**380,984**	**2.56**
	Turkey: 1.37% (31 Dec 2025: 0.00%)		
200,000	Yapi ve Kredi Bankasi 7.125% 10/10/2029	203,032	1.37
	Total Turkey	**203,032**	**1.37**
	United Arab Emirates: 4.03% (31 Dec 2025: 5.27%)		
200,000	BOS Funding 7.000% 14/03/2028	204,652	1.38
200,000	ICD Sukuk 5.000% 01/02/2027	199,995	1.34
200,000	National Central Cooling 2.500% 21/10/2027	194,653	1.31
	Total United Arab Emirates	**599,300**	**4.03**

Nominal Holdings	Federated Hermes Global Short Duration Bond Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 53.25% (31 Dec 2025: 48.77%) (continued)		
	United Kingdom: 3.51% (31 Dec 2025: 4.02%)		
100,000	EC Finance 3.250% 15/10/2026	114,141	0.77
150,000	Intermediate Capital Group 1.625% 17/02/2027	169,349	1.14
180,000	Rothesay Life 3.375% 12/07/2026	238,867	1.60
	Total United Kingdom	**522,357**	**3.51**
	United States: 9.31% (31 Dec 2025: 4.73%)		
60,000	Fidelity National Information Services 4.550% 10/03/2029	59,547	0.40
200,000	Ford Motor Credit 6.800% 12/05/2028	205,790	1.38
115,000	Global Payments 4.550% 15/03/2028	114,520	0.77
200,000	GXO Logistics 6.250% 06/05/2029	206,813	1.39
200,000	Hyundai Capital America 4.750% 06/04/2029	199,458	1.34
150,000	Oracle 4.550% 04/02/2029	147,894	1.00
250,000	Salesforce 4.650% 15/03/2029	249,903	1.68
200,000	Stellantis Finance 5.350% 17/03/2028	200,605	1.35
	Total United States	**1,384,530**	**9.31**
	Uzbekistan: 1.35% (31 Dec 2025: 1.32%)		
200,000	Ipoteka-Bank ATIB 6.450% 09/10/2030	201,099	1.35
	Total Uzbekistan	**201,099**	**1.35**
	Total Corporate Bonds	**7,916,737**	**53.25**
	Government Bonds: 12.55% (31 Dec 2025: 11.70%)		
	Colombia: 0.77% (31 Dec 2025: 0.00%)		
100,000	Colombia Government International Bond 4.500% 26/11/2030	114,818	0.77
	Total Colombia	**114,818**	**0.77**
	Germany: 1.49% (31 Dec 2025: 1.48%)		
200,000	Gewobag 0.125% 24/06/2027	222,031	1.49
	Total Germany	**222,031**	**1.49**
	Hungary: 1.23% (31 Dec 2025: 2.61%)		
150,000	Magyar Export-Import Bank Zrt 6.000% 16/05/2029	182,548	1.23
	Total Hungary	**182,548**	**1.23**

Nominal Holdings	Federated Hermes Global Short Duration Bond Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 12.55% (31 Dec 2025: 11.70%) (continued)		
	Israel: 0.00% (31 Dec 2025: 1.14%)	-	-
	Kazakhstan: 1.34% (31 Dec 2025: 1.29%)		
200,000	Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026	198,340	1.34
	Total Kazakhstan	**198,340**	**1.34**
	Mexico: 1.35% (31 Dec 2025: 0.00%)		
200,000	Comision Federal de Electricidad 5.700% 24/01/2030	200,554	1.35
	Total Mexico	**200,554**	**1.35**
	Romania: 0.00% (31 Dec 2025: 1.23%)	-	-
	Senegal: 0.00% (31 Dec 2025: 1.27%)	-	-
	Turkey: 1.33% (31 Dec 2025: 0.00%)		
200,000	Turkiye Ihracat Kredi Bankasi 6.125% 02/05/2029	198,289	1.33
	Total Turkey	**198,289**	**1.33**
	United Arab Emirates: 0.93% (31 Dec 2025: 0.00%)		
120,000	First Abu Dhabi Bank 3.530% 24/12/2029	137,826	0.93
	Total United Arab Emirates	**137,826**	**0.93**
	United States: 1.33% (31 Dec 2025: 1.32%)		
200,000	PenFed Auto Receivables Owner Trust 2025-A 4.670% 17/02/2032	198,000	1.33
	Total United States	**198,000**	**1.33**
	Uzbekistan: 2.78% (31 Dec 2025: 1.36%)		
200,000	National Bank of Uzbekistan 7.200% 17/07/2030	207,599	1.40
200,000	Navoi Mining & Metallurgical Company 6.700% 17/10/2028	205,217	1.38
	Total Uzbekistan	**412,816**	**2.78**
	Total Government Bonds	**1,865,222**	**12.55**

Nominal Holdings	Federated Hermes Global Short Duration Bond Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 19.31% (31 Dec 2025: 33.33%)		
	Canada: 0.00% (31 Dec 2025: 1.65%)	-	-
	Cyprus: 0.80% (31 Dec 2025: 0.83%)		
100,000	Bank of Cyprus 7.375% 25/07/2028	119,180	0.80
	Total Cyprus	**119,180**	**0.80**
	Estonia: 0.78% (31 Dec 2025: 0.00%)		
100,000	Luminor Bank 4.266% 27/05/2031	115,935	0.78
	Total Estonia	**115,935**	**0.78**
	France: 0.00% (31 Dec 2025: 4.30%)	-	-
	Germany: 0.00% (31 Dec 2025: 1.32%)	-	-
	Hungary: 1.17% (31 Dec 2025: 1.18%)		
150,000	OTP Bank 4.750% 12/06/2028	173,762	1.17
	Total Hungary	**173,762**	**1.17**
	Italy: 0.00% (31 Dec 2025: 0.76%)	-	-
	Slovenia: 0.78% (31 Dec 2025: 0.79%)		
100,000	OTP Banka 4.750% 03/04/2028	115,775	0.78
	Total Slovenia	**115,775**	**0.78**
	United States: 15.78% (31 Dec 2025: 22.50%)		
200,000	Ally Financial 6.848% 03/01/2030	207,977	1.40
200,000	Associated Banc-Corp 6.455% 29/08/2030	205,883	1.38
200,000	Citizens Financial Group 5.841% 23/01/2030	205,020	1.38
200,000	Fifth Third Bancorp 5.982% 30/01/2030	205,532	1.38
200,000	FNB/PA 5.722% 11/12/2030	201,674	1.36
142,288	Government National Mortgage Association 4.659% 20/04/2054	142,699	0.96
172,611	Government National Mortgage Association 4.909% 20/05/2055	174,328	1.18
320,210	Government National Mortgage Association 4.939% 20/05/2055	322,810	2.17
200,000	Nissan Motor Acceptance Co 5.685% 13/09/2027	198,977	1.34
200,000	Regions Financial 5.722% 06/06/2030	205,307	1.38
275,000	WBHT Commercial Mortgage Trust 2025-WBM 5.368% 15/06/2042	275,423	1.85
	Total United States	**2,345,630**	**15.78**
	Total Floating Rate Notes	**2,870,282**	**19.31**

Nominal Holdings	Federated Hermes Global Short Duration Bond Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Asset Backed Securities: 9.31% (31 Dec 2025: 3.79%)		
	France: 0.77% (31 Dec 2025: 0.00%)		
100,000	Red & Black Auto Germany 14 UG 15/02/2035	115,024	0.77
	Total France	**115,024**	**0.77**
	Luxembourg: 2.31% (31 Dec 2025: 1.55%)		
100,000	E-CARAT DE Lease 2025-1 25/05/2034	114,303	0.77
100,000	RevoCar SA Compartment 2026-1 21/10/2039	114,395	0.77
100,000	SC Germany SA Compartment Consumer 2025-1 14/12/2038	114,141	0.77
	Total Luxembourg	**342,839**	**2.31**
	United Kingdom: 5.39% (31 Dec 2025: 2.24%)		
100,000	Castell 2026-1 27/12/2062	133,988	0.90
150,000	Dowson '1 D' 2026-1 20/05/2033	199,454	1.34
100,000	Hermitage 2026 0% 21/07/2046	133,085	0.90
100,000	London Cards No 2 28/03/2034	133,420	0.90
150,000	NewDay Funding 15/03/2032	200,704	1.35
	Total United Kingdom	**800,651**	**5.39**
	United States: 0.84% (31 Dec 2025: 0.00%)		
125,000	BX Commercial Mortgage Trust 2026-CSMO 15/02/2043	125,445	0.84
	Total United States	**125,445**	**0.84**
	Total Asset Backed Securities	**1,383,959**	**9.31**
	Financial Derivative Instruments: 0.81% (31 Dec 2025: 0.16%)		
	Forward Currency Contracts: 0.81% (31 Dec 2025: 0.16%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
JP Morgan	USD	1,791,115	EUR	1,514,725	1.1930	08/09/2026	54,581	0.37
State Street	USD	669,193	EUR	562,500	1.1897	08/09/2026	24,323	0.16
Northern Trust	EUR	3,114,673	USD	3,549,808	1.1397	31/07/2026	15,095	0.10
Merrill Lynch	USD	969,943	GBP	723,000	1.3416	16/06/2027	9,964	0.07
Merrill Lynch	USD	177,564	EUR	150,221	1.1775	10/03/2027	3,960	0.03
JP Morgan	USD	116,749	EUR	98,200	1.1889	10/12/2026	3,714	0.03
State Street	USD	235,079	EUR	200,000	1.1754	10/06/2027	2,995	0.02
Northern Trust	GBP	514,953	USD	681,259	1.3205	31/07/2026	2,199	0.01
JP Morgan	USD	142,631	EUR	121,800	1.1727	10/03/2027	1,871	0.01
State Street	USD	248,288	GBP	186,075	1.3343	13/07/2026	1,322	0.01
Barclays Bank	USD	139,426	EUR	120,000	1.1619	10/06/2027	176	-

Federated Hermes Global Short Duration Bond Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.81% (31 Dec 2025: 0.16%) (continued)		
	Forward Currency Contracts: 0.81% (31 Dec 2025: 0.16%) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Barclays Bank	GBP	94,500	USD	125,267	1.3256	20/07/2026	157	-
	Unrealised Gains on Forward Currency Contracts						**120,357**	**0.81**
	Total Financial Derivative Instruments						**120,357**	**0.81**
	Total financial assets at fair value through profit or loss						**14,156,557**	**95.23**

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.01%) (31 Dec 2025: (0.30%))		
	Forward Currency Contracts: (0.01%) (31 Dec 2025: (0.30%))		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	USD	16,976	EUR	14,947	1.1357	31/07/2026	(132)	-
Barclays Bank	USD	125,320	GBP	94,500	1.3261	16/06/2027	(154)	-
JP Morgan	EUR	66,000	USD	76,687	1.1619	08/09/2026	(1,022)	(0.01)
	Unrealised Losses on Forward Currency Contracts						**(1,308)**	**(0.01)**
	Total Financial Derivative Instruments						**(1,308)**	**(0.01)**
	Total financial liabilities at fair value through profit or loss						**(1,308)**	**(0.01)**

		Fair Value $	% of Net Assets
	Net financial assets at fair value through profit or loss (31 Dec 2025: 97.45%) (Cost: $ 14,126,518)	**14,155,249**	**95.22**
	Net Cash (31 Dec 2025: 1.42%)	**55,766**	**0.38**
	Other Net Assets (31 Dec 2025: 1.13%)	**654,722**	**4.40**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**14,865,737**	**100.00**

Federated Hermes Global Short Duration Bond Fund (continued)

Portfolio Classification	% of Total Assets
Transferable securities traded on a regulated market	93.35
OTC financial derivative instruments	0.80
Cash	0.37
Other assets	5.48
Total	**100.00**

Nominal Holdings	Federated Hermes MDT US Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 96.53% (31 Dec 2025: 96.29%)		
	Canada: 0.04% (31 Dec 2025: 0.00%)		
12,226	Brookfield Infrastructure	470,701	0.04
	Total Canada	**470,701**	**0.04**
	United Kingdom: 0.00% (31 Dec 2025: 0.06%)	-	-
	United States: 96.49% (31 Dec 2025: 96.23%)		
19,769	3M	3,200,799	0.29
101,154	AbbVie	25,454,393	2.30
97,373	Accenture	12,117,096	1.09
41,041	Adobe	8,414,226	0.76
72,715	Advance Auto Parts	4,524,327	0.41
14,415	Advanced Micro Devices	8,373,818	0.76
21,271	Airbnb	3,043,880	0.28
65,477	Alcoa	3,413,971	0.31
6,157	Align Technology	1,038,440	0.09
10,382	Allegion	1,458,567	0.13
11,871	Allison Transmission	1,338,336	0.12
9,756	Allstate	2,321,343	0.21
4,088	Alnylam Pharmaceuticals	1,230,611	0.11
160,943	Alphabet Class A	57,516,200	5.19
34,881	Altria Group	2,509,688	0.23
129,711	Amazon.com	30,915,320	2.79
7,806	Ameriprise Financial	3,581,081	0.32
35,887	Amgen	12,995,400	1.17
17,780	Analog Devices	7,061,683	0.64
254,131	Apple	73,535,346	6.64
16,739	Applied Materials	12,102,297	1.09
5,550	Arch Capital	538,683	0.05
37,651	Arista Networks	6,396,152	0.58
29,323	Atlassian	2,281,036	0.21
16,616	Atmus Filtration Technologies	847,250	0.08
120,292	Bank of America	6,854,238	0.62
115,776	Bank of New York Mellon	16,742,367	1.51
2,865	Biogen	619,012	0.06
13,700	BioMarin Pharmaceutical	783,914	0.07
6,203	Bloom Energy	1,877,648	0.17
16,788	Booz Allen Hamilton	1,018,528	0.09
7,038	BridgeBio Pharma	524,190	0.05
36,212	Bristol-Myers Squibb	2,086,535	0.19
63,790	Broadcom	24,096,672	2.18
9,336	Cardinal Health	2,217,860	0.20
37,884	Cargurus	1,291,466	0.12
5,822	Caterpillar	6,199,848	0.56
1,942	Cboe Global Markets	471,265	0.04
57,414	Celanese	2,641,044	0.24
6,447	Cencora	1,824,372	0.17
2,361	CH Robinson Worldwide	444,671	0.04

Nominal Holdings	Federated Hermes MDT US Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 96.53% (31 Dec 2025: 96.29%) (continued)		
	United States: 96.49% (31 Dec 2025: 96.23%) (continued)		
88,210	Charles Schwab	8,139,137	0.73
60,968	Charter Communications	8,670,259	0.78
8,153	Cheniere Energy	1,948,649	0.18
4,875	Chevron	808,080	0.07
98,468	Chipotle Mexican Grill	3,347,912	0.30
7,407	Cirrus Logic	1,100,162	0.10
66,070	Cisco Systems	7,760,582	0.70
2,271	Coca-Cola Consolidated	433,579	0.04
17,361	Cognizant Technology Solutions	672,391	0.06
219,456	Copart	6,186,465	0.56
17,629	Corteva	1,493,000	0.13
62,900	CoStar	1,781,328	0.16
19,600	Costco Wholesale	18,335,212	1.65
11,754	CrowdStrike	8,969,948	0.81
1,012	Curtiss-Wright	766,853	0.07
44,490	Deckers Outdoor	4,417,412	0.40
9,125	Dollar Tree	1,103,669	0.10
23,147	Dow	633,302	0.06
4,163	Eaton	1,773,938	0.16
20,047	Edison International	1,492,499	0.13
69,609	Elanco Animal Health	1,713,077	0.15
6,153	Eli and Lilly Company	7,380,093	0.67
15,318	Emerson Electric	2,192,772	0.20
27,687	Enphase Energy	1,363,308	0.12
32,002	EOG Resources	4,151,619	0.38
182,796	Exelon	8,521,950	0.77
6,148	Expedia Group	1,573,150	0.14
45,462	Exxon Mobil	6,215,565	0.56
433,672	Fiserv	21,271,612	1.92
12,393	Five Below	2,228,137	0.20
70,661	Fortinet	10,854,943	0.98
30,400	Gartner	3,940,448	0.36
21,966	GE Vernova	25,806,975	2.33
74,040	General Electric	27,670,969	2.50
116,369	General Motors	8,969,723	0.81
63,625	Gilead Sciences	8,038,382	0.73
3,702	Globe Life	661,473	0.06
12,893	GoDaddy	1,094,358	0.10
1,798	Goldman Sachs	1,818,443	0.17
17,578	Hewlett Packard Enterprise	792,944	0.07
5,078	Humana	2,017,083	0.18
14,401	Illumina	2,532,128	0.23
15,428	Incyte	1,748,918	0.16
8,792	Indivior	360,736	0.03
63,265	Intel	8,833,692	0.80
25,322	Interactive Brokers Group	2,204,027	0.20
50,296	Intuit	13,127,256	1.18
2,715	Intuitive Surgical	1,079,701	0.10

Nominal Holdings	Federated Hermes MDT US Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 96.53% (31 Dec 2025: 96.29%) (continued)		
	United States: 96.49% (31 Dec 2025: 96.23%) (continued)		
31,760	Jackson Financial	3,251,906	0.29
58,314	Johnson & Johnson	14,810,007	1.34
44,442	Johnson Controls	6,493,420	0.59
31,420	JP Morgan	10,284,709	0.93
6,577	Kimberly-Clark	721,957	0.06
7,918	KLA	2,388,940	0.21
21,764	Lam Research	9,430,994	0.85
1,431	Lennox International	819,891	0.07
100,493	Lululemon Athletica	11,474,291	1.04
5,517	Lumentum	4,733,917	0.43
40,321	Maplebear	1,909,199	0.17
16,637	Marathon Petroleum	4,253,582	0.38
26,637	Meta Platforms	15,004,356	1.36
19,445	Micron Technology	22,445,169	2.03
93,954	Microsoft	35,046,721	3.16
60,605	Moderna	4,244,168	0.38
37,181	Morgan Stanley	7,772,316	0.70
1,765	Murphy USA	951,106	0.09
6,911	Nasdaq	544,725	0.05
10,396	NetApp	1,608,885	0.14
211,561	Netflix	15,105,455	1.37
116,581	Newmont	10,888,665	0.98
31,561	Northern Trust	5,486,564	0.50
7,712	nVent Electric	1,308,032	0.12
336,604	NVIDIA	67,351,094	6.08
82,843	Occidental Petroleum	4,023,684	0.36
10,576	Omnicell	439,116	0.04
9,151	ON Semiconductor	865,135	0.08
67,578	Oscar Health	1,927,325	0.17
7,414	Paycom Software	931,791	0.08
60,814	PayPal	2,625,948	0.24
59,524	PepsiCo	8,059,550	0.73
9,960	Philip Morris International	1,801,864	0.16
22,860	Phillips 66	3,864,483	0.35
64,239	Pinterest	1,350,946	0.12
46,683	Prudential	5,038,496	0.45
5,815	PVH	431,822	0.04
16,819	Qnity Electronics	2,746,711	0.25
11,840	Qualcomm Inc	2,187,914	0.20
4,772	Regeneron Pharmaceuticals	2,975,533	0.27
8,069	Rockwell Automation	3,994,800	0.36
2,362	Ryder System	623,025	0.06
1,605	Sandisk	3,649,337	0.33
7,152	SharkNinja	1,089,035	0.10
3,963	SkyWest	393,645	0.04
22,540	Skyworks Solutions	1,528,212	0.14
114,281	Southwest Airlines	5,876,329	0.53
39,797	State Street	6,749,571	0.61

Nominal Holdings	Federated Hermes MDT US Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 96.53% (31 Dec 2025: 96.29%) (continued)		
	United States: 96.49% (31 Dec 2025: 96.23%) (continued)		
29,755	Synchrony Financial	2,262,868	0.21
6,334	Targa Resources	1,698,399	0.15
21,811	Target	2,848,735	0.26
22,807	Tesla	9,592,624	0.87
58,207	Texas Instruments	17,349,760	1.57
7,266	The Hartford	962,890	0.09
32,412	TJX	4,910,418	0.44
148,852	Trade Desk	2,691,244	0.24
4,346	Trane Technologies	2,134,581	0.19
62,778	Travelers	20,724,273	1.87
14,346	Trex	717,874	0.07
4,551	Tyler Technologies	1,330,985	0.12
69,598	Uber Technologies	5,022,192	0.45
1,434	Ulta Beauty	646,705	0.06
12,316	Union Pacific	3,349,952	0.30
9,782	United Airlines Holdings	1,330,254	0.12
13,712	UnitedHealth	5,699,119	0.51
47,546	Veeva Systems	8,437,989	0.76
42,823	Veralto	3,797,544	0.34
36,143	Verizon Communications	1,530,295	0.14
1,600	Vertex Pharmaceuticals	794,768	0.07
21,351	Vertiv	7,148,742	0.64
93,212	Viking	9,756,500	0.88
13,666	Virtu Financial	814,084	0.07
76,356	Walmart	8,648,080	0.78
7,202	Wayfair	665,609	0.06
18,457	Weatherford International	1,504,245	0.14
6,548	Western Digital	4,182,339	0.38
5,982	Workday	732,316	0.07
5,935	Yum! Brands	948,769	0.08
12,937	Zoetis	929,653	0.08
	Total United States	**1,068,569,579**	**96.49**
	Total Equities	**1,069,040,280**	**96.53**
	REITS: 1.35% (31 Dec 2025: 1.71%)		
	United States: 1.35% (31 Dec 2025: 1.71%)		
157,923	American Healthcare REITS	8,235,685	0.74
12,502	Crown Castle REITS	946,777	0.09
13,665	Iron Mountain REITS	1,726,026	0.16
34,903	Kilroy Realty REITS	1,307,815	0.12
22,479	Macerich REITS	566,246	0.05

Federated Hermes MDT US Equity Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	REITS: 1.35% (31 Dec 2025: 1.71%) (continued)		
	United States: 1.35% (31 Dec 2025: 1.71%) (continued)		
9,340	Welltower REITS	2,119,900	0.19
	Total United States	**14,902,449**	**1.35**
	Total REITS	**14,902,449**	**1.35**
	Financial Derivative Instruments: 0.00% (31 Dec 2025: 0.00%)		
	Forward Currency Contracts: 0.00% (31 Dec 2025: 0.00%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	GBP	4,138,549	USD	5,463,373	1.3201	31/07/2026	29,412	-
Northern Trust	EUR	597,684	USD	681,163	1.1397	31/07/2026	2,918	-
Northern Trust	CHF	2,113	USD	2,618	1.2394	31/07/2026	8	-
	Unrealised Gains on Forward Currency Contracts						**32,338**	**-**
	Total Financial Derivative Instruments						**32,338**	**-**
	Total financial assets at fair value through profit or loss						**1,083,975,067**	**97.88**

		Fair Value $	% of Net Assets
	Net financial assets at fair value through profit or loss (31 Dec 2025: 98.00%) (Cost: $ 998,217,812)	**1,083,975,067**	**97.88**
	Net Cash (31 Dec 2025: 2.00%)	**1,909,629**	**0.17**
	Other Net Assets (31 Dec 2025: 0.00%)	**21,541,190**	**1.95**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**1,107,425,886**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	97.74
Cash	0.17
Other assets	2.09
Total	**100.00**

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2026

Assets	Notes	Federated Hermes Global Emerging Markets Equity Fund $	Federated Hermes Global Equity Fund* $	Federated Hermes Sustainable European Equity Fund** €	Federated Hermes Global High Yield Credit Fund $
Financial assets at fair value through profit or loss	8	2,030,012,919	–	–	11,522,807
Cash and cash equivalents	3	–	105,727	421,002	–
Cash pledged as collateral for derivative positions	4	–	–	–	363,095
Cash received as collateral for derivative positions	4	–	–	–	15
Dividends and interest receivable		4,253,046	25	1	171,211
Securities sold receivable		18,638,892	–	–	–
Subscriptions receivable		429,680	–	–	–
Variation margin receivable		–	–	–	73,956
Other receivables		5,336	33,675	8,752	163,896
Total assets		**2,053,339,873**	**139,427**	**429,755**	**12,294,980**
Liabilities					
Financial liabilities at fair value through profit or loss	8	395	–	–	23,783
Bank overdraft	3	8,525,893	–	–	286,526
Cash due to counterparties for derivative positions	4	–	–	–	15
Securities purchased payable		8,646,769	–	–	–
Accrued Capital Gains Tax		4,617,935	–	–	–
Sub-custody fee payable	5(c)	527,447	4,800	–	6,359
Redemptions payable		25,080,490	–	–	95
Management fee payable	5(a)	1,565,604	–	–	6,259
Administration fee payable	5(b)	150,602	–	–	2,428
Depositary fee payable	5(c)	59,341	18	571	447
Liquidation provision		–	–	41,420	–
Capital Payable		–	97,012	369,591	–
Other accrued expenses	5(e)	311,640	37,597	18,173	41,202
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**49,486,116**	**139,427**	**429,755**	**367,114**
Net assets attributable to holders of redeemable participating shares		**2,003,853,757**	**–**	**–**	**11,927,866**

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 16.
* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.
** Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2026 (continued)

Assets	Notes	Federated Hermes Sustainable Europe ex-UK Equity Fund* €	Federated Hermes US SMID Equity Fund $	Federated Hermes Asia ex-Japan Equity Fund $	Federated Hermes Global Equity ESG Pathway Fund $
Financial assets at fair value through profit or loss	8	–	1,124,539,509	6,320,031,075	1,979,037,051
Cash and cash equivalents	3	121,630	610,241	54,198,915	2,856,944
Dividends and interest receivable		–	193,388	11,184,808	1,501,075
Securities sold receivable		–	–	43,994,628	–
Subscriptions receivable		–	1,122,826	9,716,182	486,205
Other receivables		18,261	17,906	6,427	760
Total assets		**139,891**	**1,126,483,870**	**6,439,132,035**	**1,983,882,035**
Liabilities					
Financial liabilities at fair value through profit or loss	8	–	295	17,857	131,757
Securities purchased payable		–	–	1,684,811	–
Accrued Capital Gains Tax		–	–	24,624	–
Sub-custody fee payable	5(c)	–	25,157	488,896	83,644
Redemptions payable		–	8,301,989	98,158,141	5,935,263
Management fee payable	5(a)	7,238	637,473	4,469,326	799,429
Administration fee payable	5(b)	–	105,714	352,686	147,566
Depositary fee payable	5(c)	–	37,890	155,911	57,890
Liquidation provision		7,392	–	–	–
Capital Payable		118,198	–	–	–
Other accrued expenses	5(e)	7,063	136,271	860,308	653,221
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**139,891**	**9,244,789**	**106,212,560**	**7,808,770**
Net assets attributable to holders of redeemable participating shares		**–**	**1,117,239,081**	**6,332,919,475**	**1,976,073,265**

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 16.

* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2026 (continued)

Assets	Notes	Federated Hermes Multi-Strategy Credit Fund* $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Absolute Return Credit Fund** $	Federated Hermes Global SMID Equity Engagement Fund $
Financial assets at fair value through profit or loss	8	–	31,044,901	–	635,334,507
Cash and cash equivalents	3	74,853	455,737	146,104	–
Dividends and interest receivable		20	56,700	49	926,381
Subscriptions receivable		–	105,977	–	25,432
Other receivables		–	29,167	7,011	14,386
Total assets		**74,873**	**31,692,482**	**153,164**	**636,300,706**
Liabilities					
Financial liabilities at fair value through profit or loss	8	–	–	–	163,495
Bank overdraft	3	–	–	–	3,913,000
Securities purchased payable		–	–	–	225,208
Accrued Capital Gains Tax		–	–	–	438,469
Sub-custody fee payable	5(c)	–	6,955	–	32,261
Redemptions payable		–	–	–	1,155,568
Management fee payable	5(a)	–	16,227	162	342,631
Administration fee payable	5(b)	–	4,730	–	74,813
Depositary fee payable	5(c)	–	1,301	–	24,807
Liquidation provision		8,955	–	17,771	–
Capital Payable		–	–	84,615	–
Other accrued expenses	5(e)	65,918	30,173	50,616	258,964
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**74,873**	**59,386**	**153,164**	**6,629,216**
Net assets attributable to holders of redeemable participating shares		**–**	**31,633,096**	**–**	**629,671,490**

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 16.
* On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.
** Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2026 (continued)

Assets	Notes	Federated Hermes Impact Opportunities Equity Fund* $	Federated Hermes Unconstrained Credit Fund $	Federated Hermes Global Emerging Markets SMID Equity Fund** $	Federated Hermes Global High Yield Credit Engagement Fund $
Financial assets at fair value through profit or loss	8	–	66,962,479	–	945,780,448
Cash and cash equivalents	3	129,504	–	246,470	–
Cash pledged as collateral for derivative positions	4	–	17,425,082	–	20,771,316
Cash received as collateral for derivative positions	4	–	852,275	–	6,065,256
Dividends and interest receivable		22	854,574	172	11,774,048
Securities sold receivable		–	950,576	–	1,343,240
Subscriptions receivable		–	27,481	–	100,321
Variation margin receivable		–	262,061	–	2,996,184
Other receivables		15,503	173,518	11,787	3,147
Total assets		**145,029**	**87,508,046**	**258,429**	**988,833,960**
Liabilities					
Financial liabilities at fair value through profit or loss	8	–	155,022	–	1,220,796
Bank overdraft	3	–	16,274,373	–	19,312,864
Cash due to counterparties for derivative positions	4	–	852,275	–	6,065,256
Securities purchased payable		–	1,264,083	–	5,568,431
Accrued Capital Gains Tax		–	–	105,876	–
Sub-custody fee payable	5(c)	4,480	7,852	17,862	23,664
Redemptions payable		–	1,610,613	–	734,413
Management fee payable	5(a)	593	33,159	64	353,892
Administration fee payable	5(b)	27	13,165	6	136,973
Depositary fee payable	5(c)	7	2,896	2	35,301
Liquidation provision		13,954	–	38,519	–
Capital Payable		92,750	–	65,775	–
Other accrued expenses	5(e)	33,218	71,384	30,325	199,637
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**145,029**	**20,284,822**	**258,429**	**33,651,227**
Net assets attributable to holders of redeemable participating shares		**–**	**67,223,224**	**–**	**955,182,733**

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 16.

* Federated Hermes Impact Opportunities Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.

** Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2026 (continued)

Assets	Notes	Federated Hermes US High Yield Credit Fund $	Federated Hermes Sustainable Global Equity Fund $	Federated Hermes Climate Change High Yield Credit Fund $	Federated Hermes Emerging Markets Debt Fund $
Financial assets at fair value through profit or loss	8	8,857,675	126,552,842	116,103,222	118,571,567
Cash and cash equivalents	3	131,261	2,385,204	–	2,947,898
Cash pledged as collateral for derivative positions	4	–	–	796,838	520,829
Cash received as collateral for derivative positions	4	–	–	1,034,932	2
Dividends and interest receivable		146,076	75,745	1,449,642	2,157,953
Securities sold receivable		–	–	–	306,408
Subscriptions receivable		–	106,134	3,702,076	–
Variation margin receivable		–	–	519,311	18,742
Other receivables		94,432	96,960	36,275	1,232
Total assets		**9,229,444**	**129,216,885**	**123,642,296**	**124,524,631**
Liabilities					
Financial liabilities at fair value through profit or loss	8	–	–	227,580	55,916
Bank overdraft	3	–	–	3,497,844	–
Cash due to counterparties for derivative positions	4	–	–	1,034,932	2
Securities purchased payable		25,000	–	2,237,739	1,142,188
Sub-custody fee payable	5(c)	1,552	14,162	6,410	8,996
Redemptions payable		–	79,776	3,900	–
Management fee payable	5(a)	38	28,372	39,829	5
Administration fee payable	5(b)	1,688	18,905	20,131	22,533
Depositary fee payable	5(c)	371	4,981	4,429	4,970
Other accrued expenses	5(e)	46,011	84,178	92,593	74,455
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**74,660**	**230,374**	**7,165,387**	**1,309,065**
Net assets attributable to holders of redeemable participating shares		**9,154,784**	**128,986,511**	**116,476,909**	**123,215,566**

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 16.

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2026 (continued)

Assets	Notes	Federated Hermes Biodiversity Equity Fund* $	Federated Hermes China Equity Fund $	Federated Hermes Global Emerging Markets ex-China Equity Fund $	Federated Hermes Sustainable Global Investment Grade Credit Fund $
Financial assets at fair value through profit or loss	8	–	50,868,415	10,070,724	350,911,513
Cash and cash equivalents	3	18,574	500,113	69,683	–
Cash pledged as collateral for derivative positions	4	–	–	–	664,771
Cash received as collateral for derivative positions	4	–	–	–	2,611,256
Dividends and interest receivable		–	212,266	22,166	3,727,465
Securities sold receivable		–	–	68,262	998,797
Subscriptions receivable		–	3,463	–	–
Variation margin receivable		–	–	–	2,034,034
Other receivables		11,962	137,063	109,873	2
Total assets		**30,536**	**51,721,320**	**10,340,708**	**360,947,838**
Liabilities					
Financial liabilities at fair value through profit or loss	8	–	238	–	398,801
Bank overdraft	3	–	–	–	1,053,532
Cash due to counterparties for derivative positions	4	–	–	–	2,611,256
Securities purchased payable		–	53,024	17,568	442,830
Sub-custody fee payable	5(c)	934	17,044	30,021	12,262
Redemptions payable		–	4,688	–	–
Management fee payable	5(a)	3	12,450	5,735	46,795
Administration fee payable	5(b)	2	8,132	1,404	67,480
Depositary fee payable	5(c)	1	2,236	386	14,850
Liquidation provision		4,891	–	–	–
Other accrued expenses	5(e)	24,705	57,532	73,061	127,726
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**30,536**	**155,344**	**128,175**	**4,775,532**
Net assets attributable to holders of redeemable participating shares		**–**	**51,565,976**	**10,212,533**	**356,172,306**

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 16.

* Federated Hermes Biodiversity Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2026 (continued)

Assets	Notes	Federated Hermes Global Short Duration Bond Fund $	Federated Hermes MDT US Equity Fund $	Total $*
Financial assets at fair value through profit or loss	8	14,156,557	1,083,975,067	15,024,333,278
Cash and cash equivalents	3	55,766	1,909,629	67,463,014
Cash pledged as collateral for derivative positions	4	–	–	40,541,931
Cash received as collateral for derivative positions	4	–	–	10,563,736
Dividends and interest receivable		168,775	192,742	39,068,350
Securities sold receivable		192,060	1,277,239	67,770,102
Subscriptions receivable		406,666	21,527,996	37,760,439
Variation margin receivable		–	–	5,904,288
Other receivables		56,800	68,392	1,126,394
Total assets		**15,036,624**	**1,108,951,065**	**15,294,531,532**
Liabilities				
Financial liabilities at fair value through profit or loss	8	1,308	–	2,397,243
Bank overdraft	3	–	–	52,864,032
Cash due to counterparties for derivative positions	4	–	–	10,563,736
Securities purchased payable		132,725	–	21,440,376
Accrued Capital Gains Tax		–	–	5,186,904
Sub-custody fee payable	5(c)	2,978	34,705	1,358,441
Redemptions payable		–	1,002,518	142,067,454
Management fee payable	5(a)	481	245,855	8,612,657
Administration fee payable	5(b)	2,637	88,738	1,220,360
Depositary fee payable	5(c)	580	30,874	440,142
Liquidation provision		–	–	139,897
Capital Payable		–	–	897,841
Other accrued expenses	5(e)	30,178	122,489	3,542,254
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**170,887**	**1,525,179**	**250,731,337**
Net assets attributable to holders of redeemable participating shares		**14,865,737**	**1,107,425,886**	**15,043,800,195**

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 16.
* Euro denominated sub-funds are converted to US Dollar in the company total column using the period end exchange rate of 1.1433.

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2025

Assets	Notes	Federated Hermes Global Emerging Markets Equity Fund $	Federated Hermes Global Equity Fund* $	Federated Hermes Sustainable European Equity Fund** €	Federated Hermes Global High Yield Credit Fund $
Financial assets at fair value through profit or loss	8	2,019,277,843	–	–	14,004,333
Cash and cash equivalents	3	360,454	83,910	423,900	200,120
Cash pledged as collateral for derivative positions	4	–	–	–	78,023
Dividends and interest receivable		2,339,332	40	6	218,378
Subscriptions receivable		587,153	–	–	52,680
Variation margin receivable		–	–	–	35,281
Other receivables		869	33,605	8,668	77,780
Total assets		**2,022,565,651**	**117,555**	**432,574**	**14,666,595**
Liabilities					
Financial liabilities at fair value through profit or loss	8	246	–	–	11,147
Accrued Capital Gains Tax		8,499,827	–	–	–
Sub-custody fee payable	5(c)	442,901	4,800	–	3,300
Redemptions payable		18,146,957	–	–	13,664
Management fee payable	5(a)	1,627,017	14	–	7,950
Administration fee payable	5(b)	131,499	–	–	2,483
Depositary fee payable	5(c)	52,286	18	571	459
Liquidation provision		–	–	41,420	–
Capital Payable		–	85,603	372,163	–
Other accrued expenses	5(e)	402,370	27,120	18,420	49,159
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**29,303,103**	**117,555**	**432,574**	**88,162**
Net assets attributable to holders of redeemable participating shares		**1,993,262,548**	**–**	**–**	**14,578,433**

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 16.
* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.
** Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2025 (continued)

Assets	Notes	Federated Hermes Sustainable Europe ex-UK Equity Fund* €	Federated Hermes US SMID Equity Fund $	Federated Hermes Asia ex-Japan Equity Fund $	Federated Hermes Global Equity ESG Pathway Fund** $
Financial assets at fair value through profit or loss	8	–	1,094,634,016	5,529,237,227	1,987,235,044
Cash and cash equivalents	3	121,098	3,638,940	26,476	311,252
Dividends and interest receivable		2	186,673	9,828,750	1,245,332
Securities sold receivable		–	–	4,781,073	–
Subscriptions receivable		–	3,183,874	16,122,193	384,608
Other receivables		18,125	112	276,870	1,553
Total assets		**139,225**	**1,101,643,615**	**5,560,272,589**	**1,989,177,789**
Liabilities					
Financial liabilities at fair value through profit or loss	8	–	477	15,882	897,283
Securities purchased payable		–	–	44,665,525	–
Sub-custody fee payable	5(c)	–	19,954	346,921	69,667
Redemptions payable		–	4,412,859	21,785,551	858,639
Management fee payable	5(a)	7,238	703,372	3,678,525	1,100,427
Administration fee payable	5(b)	–	92,070	242,772	138,008
Depositary fee payable	5(c)	–	33,444	105,461	55,397
Liquidation provision		7,392	–	–	–
Provision for withholding tax	14	–	4,009,808	46,922	357,461
Capital Payable		117,311	–	–	–
Other accrued expenses	5(e)	7,284	943,180	674,097	731,953
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**139,225**	**10,215,164**	**71,561,657**	**4,208,835**
Net assets attributable to holders of redeemable participating shares		**–**	**1,091,428,451**	**5,488,710,933**	**1,984,968,954**

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 16.
* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.
** Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2025 (continued)

Assets	Notes	Federated Hermes Multi-Strategy Credit Fund* $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Absolute Return Credit Fund** $	Federated Hermes Global SMID Equity Engagement Fund*** $
Financial assets at fair value through profit or loss	8	–	28,785,078	–	509,779,912
Cash and cash equivalents	3	75,235	515,765	146,444	–
Dividends and interest receivable		62	26,413	80	171,811
Subscriptions receivable		–	–	–	689,195
Other receivables		–	21,377	7,012	1,334
Total assets		**75,297**	**29,348,633**	**153,536**	**510,642,252**
Liabilities					
Financial liabilities at fair value through profit or loss	8	–	–	–	371,308
Bank overdraft	3	–	–	–	25,164
Sub-custody fee payable	5(c)	–	3,788	–	32,312
Redemptions payable		–	–	–	184,511
Management fee payable	5(a)	–	15,600	162	308,254
Administration fee payable	5(b)	–	4,211	–	65,056
Depositary fee payable	5(c)	–	1,158	–	21,942
Liquidation provision		9,559	–	17,771	–
Provision for withholding tax	14	–	68,370	–	4,701
Capital Payable		–	–	83,815	–
Other accrued expenses	5(e)	65,738	35,212	51,788	331,684
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**75,297**	**128,339**	**153,536**	**1,344,932**
Net assets attributable to holders of redeemable participating shares		**–**	**29,220,294**	**–**	**509,297,320**

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 16.
* On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.
** Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.
*** Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2025 (continued)

Assets	Notes	Federated Hermes Impact Opportunities Equity Fund* $	Federated Hermes Unconstrained Credit Fund $	Federated Hermes Global Emerging Markets SMID Equity Fund** $	Federated Hermes Global High Yield Credit Engagement Fund*** $
Financial assets at fair value through profit or loss	8	–	73,239,437	–	982,100,573
Cash and cash equivalents	3	97,777	1,004,038	261,035	3,262,072
Cash pledged as collateral for derivative positions	4	–	1,495,726	–	7,726,569
Dividends and interest receivable		15	1,030,958	126	11,805,496
Subscriptions receivable		–	107	–	84,172
Variation margin receivable		–	146,111	–	1,906,280
Other receivables		14,171	20,512	8,960	874
Total assets		**111,963**	**76,936,889**	**270,121**	**1,006,886,036**
Liabilities					
Financial liabilities at fair value through profit or loss	8	–	131,425	–	840,773
Accrued Capital Gains Tax		–	–	105,876	–
Sub-custody fee payable	5(c)	4,479	7,045	17,862	19,906
Redemptions payable		–	5,189	–	681,404
Management fee payable	5(a)	593	37,225	64	381,986
Administration fee payable	5(b)	27	12,584	6	116,603
Depositary fee payable	5(c)	7	2,769	2	30,031
Liquidation provision		14,008	–	38,519	–
Capital Payable		44,026	–	66,170	–
Other accrued expenses	5(e)	48,823	71,342	41,622	279,229
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**111,963**	**267,579**	**270,121**	**2,349,932**
Net assets attributable to holders of redeemable participating shares		**–**	**76,669,310**	**–**	**1,004,536,104**

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 16.

* Federated Hermes Impact Opportunities Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.

** Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.

*** Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2025 (continued)

Assets	Notes	Federated Hermes US High Yield Credit Fund $	Federated Hermes Sustainable Global Equity Fund $	Federated Hermes Climate Change High Yield Credit Fund $	Federated Hermes Emerging Markets Debt Fund $
Financial assets at fair value through profit or loss	8	8,485,125	119,889,575	113,769,795	114,671,961
Cash and cash equivalents	3	437,009	663,346	1,050,523	3,456,868
Cash pledged as collateral for derivative positions	4	–	–	175,705	–
Dividends and interest receivable		135,143	85,666	1,356,425	1,870,593
Subscriptions receivable		–	512,198	26,024	–
Variation margin receivable		–	–	406,396	–
Other receivables		54,080	67,041	19,426	26
Total assets		**9,111,357**	**121,217,826**	**116,804,294**	**119,999,448**
Liabilities					
Financial liabilities at fair value through profit or loss	8	–	–	120,769	3,558
Sub-custody fee payable	5(c)	859	15,868	4,620	6,880
Redemptions payable		–	490,272	8,307	–
Management fee payable	5(a)	39	28,753	47,506	4
Administration fee payable	5(b)	1,367	16,039	16,594	17,859
Depositary fee payable	5(c)	301	4,192	3,651	3,942
Other accrued expenses	5(e)	46,817	92,599	102,258	90,657
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**49,383**	**647,723**	**303,705**	**122,900**
Net assets attributable to holders of redeemable participating shares		**9,061,974**	**120,570,103**	**116,500,589**	**119,876,548**

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 16.

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2025 (continued)

Assets	Notes	Federated Hermes Biodiversity Equity Fund* $	Federated Hermes China Equity Fund $	Federated Hermes Global Emerging Markets ex-China Equity Fund $	Federated Hermes Sustainable Global Investment Grade Credit Fund $
Financial assets at fair value through profit or loss	8	–	44,432,277	7,569,250	357,831,930
Cash and cash equivalents	3	35,034	158,698	43,019	2,407,238
Cash pledged as collateral for derivative positions	4	–	–	–	1,976,241
Dividends and interest receivable		–	15,710	24,182	4,065,047
Subscriptions receivable		–	155,854	–	–
Variation margin receivable		–	–	–	2,855,035
Other receivables		8,761	88,391	43,793	1
Total assets		**43,795**	**44,850,930**	**7,680,244**	**369,135,492**
Liabilities					
Financial liabilities at fair value through profit or loss	8	–	54	–	826,886
Securities purchased payable		–	54,118	–	–
Sub-custody fee payable	5(c)	935	13,420	26,860	4,102
Redemptions payable		–	66,363	–	–
Management fee payable	5(a)	3	9,420	14,144	49,323
Administration fee payable	5(b)	2	4,761	8,701	48,276
Depositary fee payable	5(c)	1	1,309	2,393	10,626
Liquidation provision		4,555	–	–	–
Other accrued expenses	5(e)	38,299	54,015	75,231	141,915
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**43,795**	**203,460**	**127,329**	**1,081,128**
Net assets attributable to holders of redeemable participating shares		**–**	**44,647,470**	**7,552,915**	**368,054,364**

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 16.
* Federated Hermes Biodiversity Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2025 (continued)

Assets	Notes	Federated Hermes Global Short Duration Bond Fund* $	Federated Hermes MDT US Equity Fund** $	Total $***
Financial assets at fair value through profit or loss	8	14,865,353	531,344,518	13,551,153,247
Cash and cash equivalents	3	216,653	10,841,170	29,933,149
Cash pledged as collateral for derivative positions	4	–	–	11,452,264
Dividends and interest receivable		168,553	105,521	34,680,316
Securities sold receivable		–	–	4,781,073
Subscriptions receivable		–	94,438	21,892,496
Variation margin receivable		–	–	5,349,103
Other receivables		34,700	68,250	880,965
Total assets		**15,285,259**	**542,453,897**	**13,660,122,613**
Liabilities				
Financial liabilities at fair value through profit or loss	8	46,374	–	3,266,182
Bank overdraft	3	–	–	25,164
Securities purchased payable		–	–	44,719,643
Accrued Capital Gains Tax		–	–	8,605,703
Sub-custody fee payable	5(c)	1,553	7,370	1,055,402
Redemptions payable		–	11,829	46,665,545
Management fee payable	5(a)	642	118,250	8,137,774
Administration fee payable	5(b)	2,025	36,877	957,820
Depositary fee payable	5(c)	446	10,890	341,396
Liquidation provision		–	–	141,739
Provision for withholding tax	14	–	–	4,487,262
Capital Payable		–	–	854,477
Other accrued expenses	5(e)	26,702	83,152	4,535,150
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**77,742**	**268,368**	**123,793,257**
Net assets attributable to holders of redeemable participating shares		**15,207,517**	**542,185,529**	**13,536,329,356**

* Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.
** Federated Hermes MDT US Equity Fund launched on 18 June 2025.
*** Euro denominated sub-funds are converted to US Dollar in the company total column using the year end exchange rate of 1.174451.

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2026

Investment Income	Notes	Federated Hermes Global Emerging Markets Equity Fund $	Federated Hermes Global Equity Fund* $	Federated Hermes Sustainable European Equity Fund** €	Federated Hermes Global High Yield Credit Fund $
Dividend income		26,199,857	–	–	–
Bank interest income		19,940	195	14	1,328
Bond interest income		–	–	–	373,223
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(f)	442,225,493	11,582	(2,438)	(190,108)
Investment management fee rebate		–	–	–	33,296
Investment Income/(Expense)		**468,445,290**	**11,777**	**(2,424)**	**217,739**
Expenses					
General expenses	5(e)	(339,022)	–	–	(39,523)
Management fee	5(a)	(8,872,682)	–	–	(39,398)
Administration fee	5(b)	(181,323)	–	–	(2,945)
Sub-custodian fee	5(c)	(592,583)	–	–	(7,723)
Depositary fee	5(c)	(71,446)	–	–	(648)
Directors' fees	5(d)	(3,920)	–	–	(16)
Audit fee	5(e)	(1,473)	–	–	(2,150)
Capital Expense		–	(11,410)	2,572	–
Operating Expenses		**(10,062,449)**	**(11,410)**	**2,572**	**(92,403)**
Operating Profit		**458,382,841**	**367**	**148**	**125,336**
Finance costs					
Bank interest expense		(72,144)	(609)	(148)	(2,102)
Income distribution	15	(1,270,163)	–	–	(189,208)
Net income equalisation		(589,580)	–	–	(29,771)
		(1,931,887)	**(609)**	**(148)**	**(221,081)**
Net Profit/(Loss) before taxation		**456,450,954**	**(242)**	**–**	**(95,745)**
Taxation					
(Withholding tax)/Reclaims		(2,779,384)	242	–	(2,235)
Capital gains reclaims		264,723	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**453,936,293**	**–**	**–**	**(97,980)**

* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.
** Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2026 (continued)

Investment Income	Notes	Federated Hermes Sustainable Europe ex-UK Equity Fund* €	Federated Hermes US SMID Equity Fund $	Federated Hermes Asia ex-Japan Equity Fund $	Federated Hermes Global Equity ESG Pathway Fund $
Dividend income		–	3,774,099	124,106,788	17,734,936
Bank interest income		5	1,352	106,322	13,288
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	(136)	156,930,865	730,911,670	168,401,087
Investment management fee rebate		–	–	–	–
Investment (Expense)/Income		**(131)**	**160,706,316**	**855,124,780**	**186,149,311**
Expenses					
General expenses	5(e)	–	(217,509)	(1,098,623)	(479,595)
Management fee	5(a)	–	(3,713,958)	(23,627,545)	(4,424,374)
Administration fee	5(b)	–	(127,691)	(417,583)	(177,625)
Sub-custodian fee	5(c)	–	(31,676)	(697,341)	(99,877)
Depositary fee	5(c)	–	(45,816)	(184,349)	(69,679)
Directors' fees	5(d)	–	(2,303)	(13,318)	(3,808)
Audit fee	5(e)	–	(1,659)	(2,307)	(1,199)
Capital Expense		(887)	–	–	–
Operating Expenses		**(887)**	**(4,140,612)**	**(26,041,066)**	**(5,256,157)**
Operating (Loss)/Profit		**(1,018)**	**156,565,704**	**829,083,714**	**180,893,154**
Finance costs					
Bank interest expense		(722)	(116,154)	(17,145)	(2,015)
Income distribution	15	–	–	(4,424,604)	(107,695)
Net income equalisation		–	254,154	(1,678,222)	(16,800,992)
		(722)	**138,000**	**(6,119,971)**	**(16,910,702)**
Net (Loss)/Profit before taxation		**(1,740)**	**156,703,704**	**822,963,743**	**163,982,452**
Taxation					
Reclaims/(Withholding tax)		1,740	(936,836)	(13,408,434)	(2,834,662)
Capital gains (tax)/reclaims		–	–	(1,023,267)	5,557
Increase in net assets attributable to holders of redeemable participating shares from operations		**–**	**155,766,868**	**808,532,042**	**161,153,347**

* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2026 (continued)

Investment Income	Notes	Federated Hermes Multi-Strategy Credit Fund* $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Absolute Return Credit Fund** $	Federated Hermes Global SMID Equity Engagement Fund $
Dividend income		–	259,186	–	5,736,399
Bank interest income		818	54,875	1,182	1,692
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	(466)	2,645,635	(141)	43,133,117
Investment management fee rebate		–	2,618	–	–
Investment Income		**352**	**2,962,314**	**1,041**	**48,871,208**
Expenses					
General expenses	5(e)	–	(67,351)	–	(187,761)
Management fee	5(a)	–	(89,902)	–	(1,835,233)
Administration fee	5(b)	–	(5,450)	–	(88,417)
Sub-custodian fee	5(c)	–	(8,811)	–	(37,321)
Depositary fee	5(c)	–	(1,499)	–	(29,012)
Directors' fees	5(d)	–	(23)	–	(1,083)
Audit fee	5(e)	–	(1,513)	–	(1,595)
Capital Expense		–	–	(799)	–
Liquidation expenses		581	–	–	–
Operating Expenses		**581**	**(174,549)**	**(799)**	**(2,180,422)**
Operating Profit		**933**	**2,787,765**	**242**	**46,690,786**
Finance costs					
Bank interest expense		(933)	(6)	(242)	(3,025)
Income distribution	15	–	–	–	(43,099)
Net income equalisation		–	(1,656)	–	4,454
		(933)	**(1,662)**	**(242)**	**(41,670)**
Net Profit before taxation		**–**	**2,786,103**	**–**	**46,649,116**
Taxation					
Withholding tax		–	(17,210)	–	(504,827)
Capital gains tax		–	–	–	(438,469)
Increase in net assets attributable to holders of redeemable participating shares from operations		**–**	**2,768,893**	**–**	**45,705,820**

* On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.
** Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2026 (continued)

Investment Income	Notes	Federated Hermes Impact Opportunities Equity Fund* $	Federated Hermes Unconstrained Credit Fund $	Federated Hermes Global Emerging Markets SMID Equity Fund** $	Federated Hermes Global High Yield Credit Engagement Fund $
Dividend income		–	3,407	–	–
Bank interest income		47,986	33,486	203	86,502
Bond interest income		–	2,061,983	–	27,878,493
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(f)	(1,357)	(1,599,458)	(581)	(22,986,017)
Investment management fee rebate		–	32,642	–	–
Investment Income/(Expense)		**46,629**	**532,060**	**(378)**	**4,978,978**
Expenses					
General expenses	5(e)	–	(81,467)	–	(241,786)
Management fee	5(a)	–	(191,989)	–	(2,037,418)
Administration fee	5(b)	–	(15,901)	–	(164,884)
Sub-custodian fee	5(c)	–	(7,453)	–	(29,071)
Depositary fee	5(c)	–	(3,498)	–	(42,778)
Directors' fees	5(d)	–	(43)	–	(1,994)
Audit fee	5(e)	–	(1,391)	–	(2,568)
Capital Expense		(48,724)	–	395	–
Liquidation expenses		–	–	–	–
Operating Expenses		**(48,724)**	**(301,742)**	**395**	**(2,520,499)**
Operating (Loss)/Profit		**(2,095)**	**230,318**	**17**	**2,458,479**
Finance costs					
Bank interest expense		–	(113,745)	(17)	(182,419)
Income distribution	15	–	(1,803,038)	–	(526,921)
Net income equalisation		–	(76,717)	–	(480,023)
		–	**(1,993,500)**	**(17)**	**(1,189,363)**
Net (Loss)/Profit before taxation		**(2,095)**	**(1,763,182)**	**–**	**1,269,116**
Taxation					
Reclaims/(Withholding tax)		2,095	(6,969)	–	(69,769)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		**–**	**(1,770,151)**	**–**	**1,199,347**

* Federated Hermes Impact Opportunities Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.
** Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2026 (continued)

Investment Income	Notes	Federated Hermes US High Yield Credit Fund $	Federated Hermes Sustainable Global Equity Fund $	Federated Hermes Climate Change High Yield Credit Fund $	Federated Hermes Emerging Markets Debt Fund $
Dividend income		–	997,245	–	5,131
Bank interest income		521	36,624	15,531	4,540
Bond interest income		283,370	–	3,126,980	3,994,465
Other income		–	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	(176,812)	9,053,637	(3,252,656)	(560,280)
Investment management fee rebate		12,310	26,847	–	–
Investment Income/(Expense)		**119,389**	**10,114,353**	**(110,145)**	**3,443,856**
Expenses					
General expenses	5(e)	(20,041)	(100,839)	(65,748)	(37,314)
Management fee	5(a)	(213)	(153,135)	(229,715)	(26)
Administration fee	5(b)	(2,024)	(21,732)	(24,326)	(27,029)
Sub-custodian fee	5(c)	(2,204)	(11,929)	(8,115)	(12,754)
Depositary fee	5(c)	(445)	(5,976)	(5,352)	(5,947)
Directors' fees	5(d)	(14)	(159)	(254)	(185)
Audit fee	5(e)	(1,560)	(6,947)	(2,024)	(2,069)
Operating Expenses		**(26,501)**	**(300,717)**	**(335,534)**	**(85,324)**
Operating Profit/(Loss)		**92,888**	**9,813,636**	**(445,679)**	**3,358,532**
Finance costs					
Bank interest expense		–	(33)	(47,447)	(278)
Income distribution	15	(78)	(40,731)	(2,349,802)	–
Net income equalisation		–	8,331	149,100	–
		(78)	**(32,433)**	**(2,248,149)**	**(278)**
Net Profit/(Loss) before taxation		**92,810**	**9,781,203**	**(2,693,828)**	**3,358,254**
Taxation					
Withholding tax		–	(106,834)	–	(20,236)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**92,810**	**9,674,369**	**(2,693,828)**	**3,338,018**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2026 (continued)

Investment Income	Notes	Federated Hermes Biodiversity Equity Fund* $	Federated Hermes China Equity Fund $	Federated Hermes Global Emerging Markets ex-China Equity Fund $	Federated Hermes Sustainable Global Investment Grade Credit Fund $
Dividend income		–	975,935	122,504	–
Bank interest income		2	107	1,890	45,353
Bond interest income		–	–	–	7,967,298
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	(440)	(9,856,521)	2,630,398	(9,085,269)
Investment management fee rebate		–	31,166	54,374	–
Investment (Expense)/Income		**(438)**	**(8,849,313)**	**2,809,166**	**(1,072,618)**
Expenses					
General expenses	5(e)	224	(51,886)	(25,895)	(94,464)
Management fee	5(a)	–	(72,446)	(28,853)	(268,949)
Administration fee	5(b)	–	(9,592)	(1,623)	(81,048)
Sub-custodian fee	5(c)	–	(23,649)	(38,655)	(18,284)
Depositary fee	5(c)	–	(2,638)	(446)	(17,831)
Directors' fees	5(d)	–	(118)	–	(562)
Audit fee	5(e)	–	(1,954)	(1,806)	(3,471)
Liquidation expenses		(336)	–	–	–
Operating Expenses		**(112)**	**(162,283)**	**(97,278)**	**(484,609)**
Operating (Loss)/Profit		**(550)**	**(9,011,596)**	**2,711,888**	**(1,557,227)**
Finance costs					
Bank interest expense		(136)	(3,268)	(2,759)	(2,864)
Income distribution	15	–	–	–	(7,591,147)
Net income equalisation		–	62,762	(483)	(27,262)
		(136)	**59,494**	**(3,242)**	**(7,621,273)**
Net (Loss)/Profit before taxation		**(686)**	**(8,952,102)**	**2,708,646**	**(9,178,500)**
Taxation					
Reclaims/(Withholding tax)		686	(62,886)	(16,181)	(4,027)
Capital gains tax		–	–	(61,262)	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		**–**	**(9,014,988)**	**2,631,203**	**(9,182,527)**

* Federated Hermes Biodiversity Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2026 (continued)

Investment Income	Notes	Federated Hermes Global Short Duration Bond Fund $	Federated Hermes MDT US Equity Fund $	Total* $
Dividend income		–	3,897,405	183,812,892
Bank interest income		229	2,438	476,426
Bond interest income		327,138	–	46,012,950
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	(183,423)	58,705,142	1,566,752,094
Investment management fee rebate		8,396	(6,060)	195,589
Investment Income		**152,340**	**62,598,925**	**1,797,249,951**
Expenses				
General expenses	5(e)	(18,102)	(104,717)	(3,271,419)
Management fee	5(a)	(2,856)	(986,117)	(46,574,809)
Administration fee	5(b)	(3,196)	(103,193)	(1,455,582)
Sub-custodian fee	5(c)	(3,864)	(50,829)	(1,682,139)
Depositary fee	5(c)	(703)	(35,540)	(523,603)
Directors' fees	5(d)	(23)	(1,208)	(29,031)
Audit fee	5(e)	(3,445)	(3,088)	(42,219)
Capital Expense		–	–	(58,572)
Liquidation expenses		–	–	245
Operating Expenses		**(32,189)**	**(1,284,692)**	**(53,637,129)**
Operating Profit		**120,151**	**61,314,233**	**1,743,612,822**
Finance costs				
Bank interest expense		–	(41,423)	(609,779)
Income distribution	15	–	(16,621)	(18,363,107)
Net income equalisation		9,013	457,026	(18,739,866)
		9,013	**398,982**	**(37,712,752)**
Net Profit before taxation		**129,164**	**61,713,215**	**1,705,900,070**
Taxation				
Withholding tax		–	(1,084,457)	(21,849,894)
Capital gains tax		–	–	(1,252,718)
Increase in net assets attributable to holders of redeemable participating shares from operations		**129,164**	**60,628,758**	**1,682,797,458**

* Euro denominated sub-funds are converted to US Dollar in the company total column using the average exchange rate of 1.166513.

Gains and losses arose from continuing and discontinued operations. There were no gains or losses other than those dealt with in the Income Statement.

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2025

Investment Income	Notes	Federated Hermes Global Emerging Markets Equity Fund $	Federated Hermes Global Equity Fund* $	Federated Hermes Sustainable European Equity Fund** €	Federated Hermes Global High Yield Credit Fund $
Dividend income		40,093,632	–	–	–
Bank interest income		148,802	667	1,247	16,064
Bond interest income		–	–	–	948,193
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(f)	256,470,964	(1,670)	(2,774)	3,175,607
Investment management fee rebate		–	–	–	20,322
Investment Income/(Expense)		**296,713,398**	**(1,003)**	**(1,527)**	**4,160,186**
Expenses					
General expenses	5(e)	(416,154)	–	–	(36,535)
Management fee	5(a)	(10,686,635)	–	–	(132,345)
Administration fee	5(b)	(202,548)	–	–	(7,453)
Sub-custodian fee	5(c)	(681,484)	–	–	(4,937)
Depositary fee	5(c)	(82,251)	–	–	(1,640)
Directors' fees	5(d)	(4,357)	–	–	(56)
Audit fee	5(e)	(7,311)	–	–	(6,284)
Capital Expense		–	(46,690)	(134,472)	–
Operating Expenses		**(12,080,740)**	**(46,690)**	**(134,472)**	**(189,250)**
Operating Profit/(Loss)		**284,632,658**	**(47,693)**	**(135,999)**	**3,970,936**
Finance costs					
Bank interest expense		(93)	(914)	(230)	(213)
Income distribution	15	(2,507,770)	–	–	(331,614)
Net income equalisation		(2,570,531)	–	–	(10,860)
		(5,078,394)	**(914)**	**(230)**	**(342,687)**
Net Profit/(Loss) before taxation		**279,554,264**	**(48,607)**	**(136,229)**	**3,628,249**
Taxation					
(Withholding tax)/Reclaims		(4,375,445)	48,607	136,229	(11,608)
Capital gains reclaims		8,595,372	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		**283,774,191**	**–**	**–**	**3,616,641**

* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.
** Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2025 (continued)

Investment Income	Notes	Federated Hermes Sustainable Europe ex-UK Equity Fund* €	Federated Hermes US SMID Equity Fund $	Federated Hermes Asia ex-Japan Equity Fund $	Federated Hermes Global Equity ESG Pathway Fund** $
Dividend income		–	5,873,842	72,955,997	25,223,126
Bank interest income		598	83,194	14,186	9,455
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	(2,888)	(41,298,639)	524,355,104	233,723,796
Investment (Expense)/Income		**(2,290)**	**(35,341,603)**	**597,325,287**	**258,956,377**
Expenses					
General expenses	5(e)	–	(281,868)	(526,591)	(487,540)
Management fee	5(a)	–	(4,558,239)	(13,016,115)	(7,615,203)
Administration fee	5(b)	–	(138,592)	(256,783)	(192,113)
Sub-custodian fee	5(c)	–	(35,807)	(373,824)	(98,357)
Depositary fee	5(c)	–	(51,688)	(108,168)	(77,265)
Directors' fees	5(d)	–	(2,741)	(6,146)	(4,188)
Interest	14	–	(739,018)	(8,973)	(69,087)
Audit fee	5(e)	–	(6,558)	(8,066)	(7,299)
Capital Expense		(15,153)	–	–	–
Operating Expenses		**(15,153)**	**(5,814,511)**	**(14,304,666)**	**(8,551,052)**
Operating (Loss)/Profit		**(17,443)**	**(41,156,114)**	**583,020,621**	**250,405,325**
Finance costs					
Bank interest expense		(1,300)	(3,050)	(28,643)	(895)
Income distribution	15	–	–	(3,775,952)	(58,596)
Net income equalisation		–	43,306	2,615,868	(650,744)
		(1,300)	**40,256**	**(1,188,727)**	**(710,235)**
Net (Loss)/Profit before taxation		**(18,743)**	**(41,115,858)**	**581,831,894**	**249,695,090**
Taxation					
Reclaims/(Withholding tax)		18,743	(1,293,662)	(7,895,535)	(3,919,994)
Capital gains reclaims		–	–	439,277	–
Expense to IRS	14	–	(3,864,511)	(46,922)	(361,274)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		**–**	**(46,274,031)**	**574,328,714**	**245,413,822**

* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.
** Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2025 (continued)

Investment Income	Notes	Federated Hermes Multi-Strategy Credit Fund* $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Absolute Return Credit Fund** $	Federated Hermes Global SMID Equity Engagement Fund*** $
Dividend income		–	541,022	–	14,263,050
Bank interest income		1,169	41,100	1,390	99,089
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	(5,532)	1,247,725	70,482	34,240,623
Investment management fee rebate		–	6,004	–	–
Investment (Expense)/Income		**(4,363)**	**1,835,851**	**71,872**	**48,602,762**
Expenses					
General expenses	5(e)	–	(21,012)	–	(347,226)
Management fee	5(a)	–	(146,101)	–	(3,235,981)
Administration fee	5(b)	–	(9,862)	–	(122,991)
Sub-custodian fee	5(c)	–	(21,961)	–	(68,149)
Depositary fee	5(c)	–	(2,712)	–	(44,549)
Directors' fees	5(d)	–	(601)	–	(2,143)
Interest	14	–	(20,392)	–	(912)
Audit fee	5(e)	–	(4,645)	–	(6,292)
Capital Expense		–	–	(78,195)	–
Liquidation expenses		6,534	–	–	–
Operating Expenses		**6,534**	**(227,286)**	**(78,195)**	**(3,828,243)**
Operating Profit/(Loss)		**2,171**	**1,608,565**	**(6,323)**	**44,774,519**
Finance costs					
Bank interest expense		(2,171)	(1)	(689)	(3,776)
Income distribution	15	–	(29,126)	–	(54,274)
Net income equalisation		–	(34,434)	–	(4,069,229)
		(2,171)	**(63,561)**	**(689)**	**(4,127,279)**
Net Profit/(Loss) before taxation		**–**	**1,545,004**	**(7,012)**	**40,647,240**
Taxation					
(Withholding tax)/Reclaims		–	(47,902)	7,012	(1,190,398)
Capital gains reclaims		–	–	–	900,044
Expense to IRS	14	–	(106,638)	–	(4,773)
Increase in net assets attributable to holders of redeemable participating shares from operations		**–**	**1,390,464**	**–**	**40,352,113**

* On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.
** Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.
*** Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2025 (continued)

Investment Income	Notes	Federated Hermes Impact Opportunities Equity Fund* $	Federated Hermes Unconstrained Credit Fund $	Federated Hermes Global Emerging Markets SMID Equity Fund** $	Federated Hermes Global High Yield Credit Engagement Fund*** $
Dividend income		239,095	54,232	(2,061)	74
Bank interest income		25,819	12,821	10,343	7,338
Bond interest income		–	4,063,574	–	30,942,985
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(f)	1,362,895	7,220,388	(25,265)	69,944,660
Investment management fee rebate		66,769	–	38,019	–
Investment Income		**1,694,578**	**11,351,015**	**21,036**	**100,895,057**
Expenses					
General expenses	5(e)	(66,175)	(74,525)	(26,741)	(252,211)
Management fee	5(a)	(128,374)	(321,913)	(1,154)	(2,262,808)
Administration fee	5(b)	(5,915)	(30,944)	(83)	(172,901)
Sub-custodian fee	5(c)	(16,327)	(31,937)	(7,223)	(32,390)
Depositary fee	5(c)	(1,627)	(6,808)	(23)	(44,958)
Directors' fees	5(d)	(94)	–	(147)	(2,000)
Audit fee	5(e)	(9,330)	(7,624)	(4,243)	(8,609)
Liquidation expenses		(14,007)	–	(11,852)	–
Operating Expenses		**(241,849)**	**(473,751)**	**(51,466)**	**(2,775,877)**
Operating Profit/(Loss)		**1,452,729**	**10,877,264**	**(30,430)**	**98,119,180**
Finance costs					
Bank interest expense		(3)	(164,354)	(23)	(171,446)
Income distribution	15	(327)	(4,381,376)	(9)	(751,552)
Net income equalisation		(239,044)	(1,063,593)	6,681	(2,302,418)
		(239,374)	**(5,609,323)**	**6,649**	**(3,225,416)**
Net Profit/(Loss) before taxation		**1,213,355**	**5,267,941**	**(23,781)**	**94,893,764**
Taxation					
Reclaims/(Withholding tax)		149,653	(25,905)	1,656	(78,559)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**1,363,008**	**5,242,036**	**(22,125)**	**94,815,205**

* Federated Hermes Impact Opportunities Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.
** Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.
*** Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2025 (continued)

Investment Income	Notes	Federated Hermes US High Yield Credit Fund $	Federated Hermes Sustainable Global Equity Fund $	Federated Hermes Climate Change High Yield Credit Fund $	Federated Hermes Emerging Markets Debt Fund $
Dividend income		–	739,230	4	–
Bank interest income		1,658	44,136	1,841	25,828
Bond interest income		265,536	–	1,699,398	3,630,757
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	154,881	4,806,829	6,995,352	5,143,922
Investment management fee rebate		18,501	18,572	2,558	–
Investment Income		**440,576**	**5,608,767**	**8,699,153**	**8,800,507**
Expenses					
General expenses	5(e)	(18,838)	(57,493)	(40,983)	(40,095)
Management fee	5(a)	(202)	(109,260)	(172,233)	(18)
Administration fee	5(b)	(1,893)	(14,636)	(13,116)	(23,404)
Sub-custodian fee	5(c)	(1,098)	(18,028)	(4,084)	(12,786)
Depositary fee	5(c)	(416)	(4,025)	(2,885)	(5,149)
Directors' fees	5(d)	(53)	(467)	(60)	(660)
Audit fee	5(e)	(4,615)	(5,236)	(6,821)	(6,871)
Operating Expenses		**(27,115)**	**(209,145)**	**(240,182)**	**(88,983)**
Operating Profit		**413,461**	**5,399,622**	**8,458,971**	**8,711,524**
Finance costs					
Bank interest expense		(1)	(3,233)	(44,046)	(118)
Income distribution	15	(82)	(37,109)	(59,755)	–
Net income equalisation		–	118,658	117,987	–
		(83)	**78,316**	**14,186**	**(118)**
Net Profit before taxation		**413,378**	**5,477,938**	**8,473,157**	**8,711,406**
Taxation					
Withholding tax		–	(89,182)	–	(10,044)
Increase in net assets attributable to holders of redeemable participating shares from operations		**413,378**	**5,388,756**	**8,473,157**	**8,701,362**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2025 (continued)

Investment Income	Notes	Federated Hermes Biodiversity Equity Fund* $	Federated Hermes China Equity Fund $	Federated Hermes Global Emerging Markets ex-China Equity Fund $	Federated Hermes Sustainable Global Investment Grade Credit Fund $
Dividend income		74,261	309,521	1,167,456	9
Bank interest income		3,600	49	106	13,970
Bond interest income		–	–	–	2,914,469
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	476,757	1,515,815	9,333,992	13,202,397
Investment management fee rebate		9,267	33,475	20,785	–
Investment Income		**563,885**	**1,858,860**	**10,522,339**	**16,130,845**
Expenses					
General expenses	5(e)	(406)	(23,711)	(23,446)	(50,012)
Management fee	5(a)	(8,397)	(26,124)	(162,387)	(89,352)
Administration fee	5(b)	(1,125)	(2,712)	(12,450)	(27,082)
Sub-custodian fee	5(c)	(4,271)	(16,783)	(45,260)	(5,465)
Depositary fee	5(c)	(309)	(746)	(3,424)	(5,958)
Directors' fees	5(d)	(20)	(60)	(126)	(763)
Audit fee	5(e)	(9,285)	(4,702)	(5,246)	(7,091)
Liquidation expenses		(5,013)	–	–	–
Operating Expenses		**(28,826)**	**(74,838)**	**(252,339)**	**(185,723)**
Operating Profit		**535,059**	**1,784,022**	**10,270,000**	**15,945,122**
Finance costs					
Bank interest expense		(4)	(247)	(1,148)	(6,144)
Income distribution	15	–	–	–	(2,820,813)
Net income equalisation		(59,791)	3,526	(730)	–
		(59,795)	**3,279**	**(1,878)**	**(2,826,957)**
Net Profit before taxation		**475,264**	**1,787,301**	**10,268,122**	**13,118,165**
Taxation					
Reclaims/(Withholding tax)		1,144	(14,335)	(150,521)	(3,781)
Capital gains tax		–	–	(55,858)	–
Increase in net assets attributable to holders of redeemable participating shares from operations		**476,408**	**1,772,966**	**10,061,743**	**13,114,384**

* Federated Hermes Biodiversity Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2025 (continued)

	Notes	Federated Hermes Global Short Duration Bond Fund* $	Federated Hermes MDT US Equity Fund** $	Total $***
Investment Income				
Dividend income		–	296	161,532,786
Bank interest income		1,025	–	565,669
Bond interest income		25,862	–	44,490,774
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	40,937	71,297	1,132,217,122
Investment management fee rebate		2,572	4,571	241,415
Investment Income		**70,396**	**76,164**	**1,339,047,766**
Expenses				
General expenses	5(e)	(2,897)	(1,812)	(2,796,271)
Management fee	5(a)	(1)	(1)	(42,672,843)
Administration fee	5(b)	(309)	(30)	(1,236,942)
Sub-custodian fee	5(c)	(721)	(2,353)	(1,483,245)
Depositary fee	5(c)	(68)	(8)	(444,677)
Directors' fees	5(d)	(2)	–	(24,684)
Interest	14	–	–	(838,382)
Audit fee	5(e)	(972)	(523)	(127,623)
Capital Expense		–	–	(288,588)
Liquidation expenses		–	–	(24,338)
Operating Expenses		**(4,970)**	**(4,727)**	**(49,937,593)**
Operating Profit		**65,426**	**71,437**	**1,289,110,173**
Finance costs				
Bank interest expense		(44)	(1,546)	(434,476)
Income distribution	15	–	–	(14,808,355)
Net income equalisation		–	–	(8,095,348)
		(44)	**(1,546)**	**(23,338,179)**
Net Profit before taxation		**65,382**	**69,891**	**1,265,771,994**
Taxation				
Withholding tax		–	(89)	(18,729,335)
Capital gains reclaims		–	–	9,878,835
Expense to IRS	14	–	–	(4,384,118)
Increase in net assets attributable to holders of redeemable participating shares from operations		**65,382**	**69,802**	**1,252,537,376**

* Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.
** Federated Hermes MDT US Equity Fund launched on 18 June 2025.
*** Euro denominated sub-funds are converted to US Dollar in the company total column using the average exchange rate of 1.094087.
Gains and losses arose from continuing and discontinued operations. There were no gains or losses other than those dealt with in the Income Statement.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2026

	Notes	Federated Hermes Global Emerging Markets Equity Fund $	Federated Hermes Global Equity Fund* $	Federated Hermes Sustainable European Equity Fund** €	Federated Hermes Global High Yield Credit Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the period		1,993,262,548	–	–	14,578,433
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		115,476,941	–	–	802,966
Redemption of redeemable participating shares for the period		(558,822,025)	–	–	(3,355,553)
Net decrease in net assets from redeemable participating share transactions		**(443,345,084)**	**–**	**–**	**(2,552,587)**
Foreign exchange adjustments on aggregation	2	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		453,936,293	–	–	(97,980)
Net assets attributable to holders of redeemable participating shares at the end of the period		**2,003,853,757**	**–**	**–**	**11,927,866**

* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.
** Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2026 (continued)

	Notes	Federated Hermes Sustainable Europe ex-UK Equity Fund* €	Federated Hermes US SMID Equity Fund $	Federated Hermes Asia ex-Japan Equity Fund $	Federated Hermes Global Equity ESG Pathway Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the period		–	1,091,428,451	5,488,710,933	1,984,968,954
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		–	412,057,411	1,349,676,052	119,233,544
Redemption of redeemable participating shares for the period		–	(542,013,649)	(1,313,999,552)	(289,282,580)
Net (decrease)/increase in net assets from redeemable participating share transactions		**–**	**(129,956,238)**	**35,676,500**	**(170,049,036)**
Foreign exchange adjustments on aggregation	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		–	155,766,868	808,532,042	161,153,347
Net assets attributable to holders of redeemable participating shares at the end of the period		**–**	**1,117,239,081**	**6,332,919,475**	**1,976,073,265**

* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2026 (continued)

	Notes	Federated Hermes Multi-Strategy Credit Fund* $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Absolute Return Credit Fund** $	Federated Hermes Global SMID Equity Engagement Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the period		–	29,220,294	–	509,297,320
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		–	184,509	–	132,573,299
Redemption of redeemable participating shares for the period		–	(540,600)	–	(57,904,949)
Net (decrease)/increase in net assets from redeemable participating share transactions		**–**	**(356,091)**	**–**	**74,668,350**
Foreign exchange adjustments on aggregation	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		–	2,768,893	–	45,705,820
Net assets attributable to holders of redeemable participating shares at the end of the period		**–**	**31,633,096**	**–**	**629,671,490**

* On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.
** Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.

	Notes	Federated Hermes Impact Opportunities Equity Fund* $	Federated Hermes Unconstrained Credit Fund $	Federated Hermes Global Emerging Markets SMID Equity Fund** $	Federated Hermes Global High Yield Credit Engagement Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the period		–	76,669,310	–	1,004,536,104
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		–	2,685,344	–	35,819,474
Redemption of redeemable participating shares for the period		–	(10,361,279)	–	(86,372,192)
Net decrease in net assets from redeemable participating share transactions		**–**	**(7,675,935)**	**–**	**(50,552,718)**
Foreign exchange adjustments on aggregation	2	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		–	(1,770,151)	–	1,199,347
Net assets attributable to holders of redeemable participating shares at the end of the period		**–**	**67,223,224**	**–**	**955,182,733**

* Federated Hermes Impact Opportunities Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.
** Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2026 (continued)

	Notes	Federated Hermes US High Yield Credit Fund $	Federated Hermes Sustainable Global Equity Fund $	Federated Hermes Climate Change High Yield Credit Fund $	Federated Hermes Emerging Markets Debt Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the period		9,061,974	120,570,103	116,500,589	119,876,548
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		–	23,910,915	18,811,554	1,000
Redemption of redeemable participating shares for the period		–	(25,168,876)	(16,141,406)	–
Net (decrease)/increase in net assets from redeemable participating share transactions		**–**	**(1,257,961)**	**2,670,148**	**1,000**
Foreign exchange adjustments on aggregation	2	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		92,810	9,674,369	(2,693,828)	3,338,018
Net assets attributable to holders of redeemable participating shares at the end of the period		**9,154,784**	**128,986,511**	**116,476,909**	**123,215,566**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2026 (continued)

	Notes	Federated Hermes Biodiversity Equity Fund* $	Federated Hermes China Equity Fund $	Federated Hermes Global Emerging Markets ex-China Equity Fund $	Federated Hermes Sustainable Global Investment Grade Credit Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the period		–	44,647,470	7,552,915	368,054,364
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		–	20,652,302	306,170	2,266,788
Redemption of redeemable participating shares for the period		–	(4,718,808)	(277,755)	(4,966,319)
Net increase/(decrease) in net assets from redeemable participating share transactions		**–**	**15,933,494**	**28,415**	**(2,699,531)**
Foreign exchange adjustments on aggregation	2	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		–	(9,014,988)	2,631,203	(9,182,527)
Net assets attributable to holders of redeemable participating shares at the end of the period		**–**	**51,565,976**	**10,212,533**	**356,172,306**

* Federated Hermes Biodiversity Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2026 (continued)

	Notes	Federated Hermes Global Short Duration Bond Fund $	Federated Hermes MDT US Equity Fund $	Total $*
Net assets attributable to holders of redeemable participating shares at the beginning of the period		15,207,517	542,185,529	13,536,329,356
Redeemable participating share transactions				
Issue of redeemable participating shares for the period		1,027,222	608,116,484	2,843,601,975
Redemption of redeemable participating shares for the period		(1,498,166)	(103,504,885)	(3,018,928,594)
Net (decrease)/increase in net assets from redeemable participating share transactions		**(470,944)**	**504,611,599**	**(175,326,619)**
Foreign exchange adjustments on aggregation	2	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		129,164	60,628,758	1,682,797,458
Net assets attributable to holders of redeemable participating shares at the end of the period		**14,865,737**	**1,107,425,886**	**15,043,800,195**

* Issues and redemptions of redeemable participating share in foreign currencies are translated at average rate of 1.166513.

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2025

	Notes	Federated Hermes Global Emerging Markets Equity Fund $	Federated Hermes Global Equity Fund* $	Federated Hermes Sustainable European Equity Fund** €	Federated Hermes Global High Yield Credit Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the period		2,665,680,543	–	–	32,263,438
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		121,817,466	–	–	1,850,091
Redemption of redeemable participating shares for the period		(749,361,304)	–	–	(2,514,302)
Net decrease in net assets from redeemable participating share transactions		**(627,543,838)**	**–**	**–**	**(664,211)**
Increase in net assets attributable to holders of redeemable participating shares from operations		283,774,191	–	–	3,616,641
Net assets attributable to holders of redeemable participating shares at the end of the period		**2,321,910,896**	**–**	**–**	**35,215,868**

* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.
** Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2025 (continued)

	Notes	Federated Hermes Sustainable Europe ex-UK Equity Fund* €	Federated Hermes US SMID Equity Fund $	Federated Hermes Asia ex-Japan Equity Fund $	Federated Hermes Global Equity ESG Pathway Fund** $
Net assets attributable to holders of redeemable participating shares at the beginning of the period		–	1,369,809,642	3,066,034,552	2,402,825,979
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		–	383,609,665	972,207,514	148,786,055
Redemption of redeemable participating shares for the period		–	(451,851,793)	(499,295,840)	(451,644,251)
Net (decrease)/increase in net assets from redeemable participating share transactions		**–**	**(68,242,128)**	**472,911,674**	**(302,858,196)**
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		–	(46,274,031)	574,328,714	245,413,822
Net assets attributable to holders of redeemable participating shares at the end of the period		**–**	**1,255,293,483**	**4,113,274,940**	**2,345,381,605**

* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.
** Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2025 (continued)

	Notes	Federated Hermes Multi-Strategy Credit Fund* $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Absolute Return Credit Fund** $	Federated Hermes Global SMID Equity Engagement Fund*** $
Net assets attributable to holders of redeemable participating shares at the beginning of the period		–	99,066,559	–	1,225,250,971
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		–	57,040	–	182,312,748
Redemption of redeemable participating shares for the period		–	(58,476,987)	–	(797,456,497)
Net decrease in net assets from redeemable participating share transactions		**–**	**(58,419,947)**	**–**	**(615,143,749)**
Increase in net assets attributable to holders of redeemable participating shares from operations		–	1,390,464	–	40,352,113
Net assets attributable to holders of redeemable participating shares at the end of the period		**–**	**42,037,076**	**–**	**650,459,335**

* On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.
** Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.
*** Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2025 (continued)

	Notes	Federated Hermes Impact Opportunities Equity Fund* $	Federated Hermes Unconstrained Credit Fund $	Federated Hermes Global Emerging Markets SMID Equity Fund** $	Federated Hermes Global High Yield Credit Engagement Fund*** $
Net assets attributable to holders of redeemable participating shares at the beginning of the period		45,306,483	300,173,151	5,084,465	1,152,921,943
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		5,114,701	4,578,899	–	45,731,399
Redemption of redeemable participating shares for the period		(51,784,192)	(208,058,605)	(5,062,340)	(231,768,584)
Net decrease in net assets from redeemable participating share transactions		**(46,669,491)**	**(203,479,706)**	**(5,062,340)**	**(186,037,185)**
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		1,363,008	5,242,036	(22,125)	94,815,205
Net assets attributable to holders of redeemable participating shares at the end of the period		**–**	**101,935,481**	**–**	**1,061,699,963**

* Federated Hermes Impact Opportunities Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.
** Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.
*** Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2025 (continued)

	Notes	Federated Hermes US High Yield Credit Fund $	Federated Hermes Sustainable Global Equity Fund $	Federated Hermes Climate Change High Yield Credit Fund $	Federated Hermes Emerging Markets Debt Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the period		8,335,075	69,921,537	31,579,055	101,754,796
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		–	48,187,808	72,217,275	–
Redemption of redeemable participating shares for the period		–	(15,079,316)	(10,249,858)	–
Net increase in net assets from redeemable participating share transactions		**–**	**33,108,492**	**61,967,417**	**–**
Increase in net assets attributable to holders of redeemable participating shares from operations		413,378	5,388,756	8,473,157	8,701,362
Net assets attributable to holders of redeemable participating shares at the end of the period		**8,748,453**	**108,418,785**	**102,019,629**	**110,456,158**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2025 (continued)

	Notes	Federated Hermes Biodiversity Equity Fund* $	Federated Hermes China Equity Fund $	Federated Hermes Global Emerging Markets ex-China Equity Fund $	Federated Hermes Sustainable Global Investment Grade Credit Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the period		8,147,171	7,470,978	68,532,015	117,409,725
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		125,006	11,951,043	3,366,649	–
Redemption of redeemable participating shares for the period		(8,748,585)	(2,958,927)	(4,157,662)	–
Net (decrease)/increase in net assets from redeemable participating share transactions		**(8,623,579)**	**8,992,116**	**(791,013)**	**–**
Increase in net assets attributable to holders of redeemable participating shares from operations		476,408	1,772,966	10,061,743	13,114,384
Net assets attributable to holders of redeemable participating shares at the end of the period		**–**	**18,236,060**	**77,802,745**	**130,524,109**

* Federated Hermes Biodiversity Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2025 (continued)

	Notes	Federated Hermes Global Short Duration Bond Fund* $	Federated Hermes MDT US Equity Fund** $	Total $***
Net assets attributable to holders of redeemable participating shares at the beginning of the period		–	–	12,777,568,078
Redeemable participating share transactions				
Issue of redeemable participating shares for the period		10,003,000	2,506,987	2,014,423,346
Redemption of redeemable participating shares for the period		–	–	(3,548,469,043)
Net increase/(decrease) in net assets from redeemable participating share transactions		**10,003,000**	**2,506,987**	**(1,534,045,697)**
Increase in net assets attributable to holders of redeemable participating shares from operations		65,382	69,802	1,252,537,376
Net assets attributable to holders of redeemable participating shares at the end of the period		**10,068,382**	**2,576,789**	**12,496,059,757**

* Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.
** Federated Hermes MDT US Equity Fund launched on 18 June 2025.
*** Issues and redemptions of redeemable participating share in foreign currencies are translated at average rate of 1.094087.

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2026

	Federated Hermes Global Emerging Markets Equity Fund	Federated Hermes Global Equity Fund*	Federated Hermes Sustainable European Equity Fund**	Federated Hermes Global High Yield Credit Fund
Cash Flows from Operating Activities	**$**	**$**	**€**	**$**
Dividends received	21,506,751	242	–	(2,235)
Interest received	19,948	210	19	383,767
Operating expenses paid	(13,709,983)	10,590	(282)	(151,874)
Purchase of financial assets	(928,824,318)	–	–	(4,588,925)
Proceeds from sales of financial assets	1,350,296,397	11,583	(2,438)	6,892,260
Net Cash inflow/(outflow) from Operating Activities	**429,288,795**	**22,625**	**(2,701)**	**2,532,993**
Cash Flows from Financing Activities				
Subscriptions	114,345,422	–	–	855,646
Redemptions	(550,599,500)	–	–	(3,369,122)
Interest paid	(61,321)	(808)	(197)	(2,112)
Distribution paid	(1,270,163)	–	–	(189,208)
Income equalisation	(589,580)	–	–	(29,771)
Net Cash outflow from Financing Activities	**(438,175,142)**	**(808)**	**(197)**	**(2,734,567)**
(Decrease)/Increase in cash and cash equivalents	(8,886,347)	21,817	(2,898)	(201,574)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	360,454	83,910	423,900	278,143
Cash and cash equivalents at the end of the period	**(8,525,893)**	**105,727**	**421,002**	**76,569**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	(8,525,893)	105,727	421,002	(286,526)
Cash collateral on derivative positions (asset)	–	–	–	363,110
Cash collateral on derivative positions (liability)	–	–	–	(15)
	(8,525,893)	**105,727**	**421,002**	**76,569**
Supplementary schedule of non-cash activity				
Subscriptions switches	(1,288,992)	–	–	–
Redemptions switches	1,288,992	–	–	–
	–	**–**	**–**	**–**

* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.
** Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2026 (continued)

	Federated Hermes Sustainable Europe ex-UK Equity Fund*	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Pathway Fund
Cash Flows from Operating Activities	**€**	**$**	**$**	**$**
Dividends received	1,741	2,830,846	109,590,224	14,644,933
Interest received	7	1,054	106,290	12,886
Operating expenses paid	(136)	(9,007,012)	(25,961,684)	(5,908,876)
Purchase of financial assets	(1)	(652,956,303)	(3,310,465,527)	(553,622,143)
Proceeds from sales of financial assets	(136)	779,972,963	3,168,400,354	729,454,720
Net Cash inflow/(outflow) from Operating Activities	**1,475**	**120,841,548**	**(58,330,343)**	**184,581,520**
Cash Flows from Financing Activities				
Subscriptions	–	141,738,792	1,355,385,455	110,704,781
Redemptions	–	(265,744,852)	(1,236,930,354)	(275,778,790)
Interest paid	(943)	(118,341)	150,507	(53,132)
Distribution paid	–	–	(4,424,604)	(107,695)
Income equalisation	–	254,154	(1,678,222)	(16,800,992)
Net Cash (outlow)/inflow from Financing Activities	**(943)**	**(123,870,247)**	**112,502,782**	**(182,035,828)**
Increase/(Decrease) in cash and cash equivalents	532	(3,028,699)	54,172,439	2,545,692
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	121,098	3,638,940	26,476	311,252
Cash and cash equivalents at the end of the period	**121,630**	**610,241**	**54,198,915**	**2,856,944**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	121,630	610,241	54,198,915	2,856,944
	121,630	**610,241**	**54,198,915**	**2,856,944**
Supplementary schedule of non-cash activity				
Subscriptions switches	–	(272,379,667)	(696,608)	(8,427,166)
Redemptions switches	–	272,379,667	696,608	8,427,166
	–	**–**	**–**	**–**

* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2026 (continued)

	Federated Hermes Multi-Strategy Credit Fund*	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund**	Federated Hermes Global SMID Equity Engagement Fund
Cash Flows from Operating Activities	**$**	**$**	**$**	**$**
Dividends received	–	211,704	–	4,473,935
Interest received	860	54,860	1,213	4,759
Operating expenses paid	603	(248,680)	(971)	(2,222,520)
Purchase of financial assets	–	(4,635,155)	–	(263,675,883)
Proceeds from sales of financial assets	(466)	5,020,966	(141)	181,270,525
Net Cash inflow/(outflow) from Operating Activities	**997**	**403,695**	**101**	**(80,149,184)**
Cash Flows from Financing Activities				
Subscriptions	–	78,532	–	131,054,218
Redemptions	–	(540,600)	–	(54,751,048)
Interest paid	(1,379)	1	(441)	(3,177)
Distribution paid	–	–	–	(43,099)
Income equalisation	–	(1,656)	–	4,454
Net Cash (outlow)/inflow from Financing Activities	**(1,379)**	**(463,723)**	**(441)**	**76,261,348**
Decrease in cash and cash equivalents	(382)	(60,028)	(340)	(3,887,836)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	75,235	515,765	146,444	(25,164)
Cash and cash equivalents at the end of the period	**74,853**	**455,737**	**146,104**	**(3,913,000)**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	74,853	455,737	146,104	(3,913,000)
	74,853	**455,737**	**146,104**	**(3,913,000)**
Supplementary schedule of non-cash activity				
Subscriptions switches	–	–	–	(2,182,844)
Redemptions switches	–	–	–	2,182,844
	–	**–**	**–**	**–**

* On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.
** Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2026 (continued)

	Federated Hermes Impact Opportunities Equity Fund*	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund**	Federated Hermes Global High Yield Credit Engagement Fund
Cash Flows from Operating Activities	**$**	**$**	**$**	**$**
Dividends received	2,095	(3,562)	–	(69,769)
Interest received	47,979	2,031,217	157	23,280,306
Operating expenses paid	(16,982)	(417,962)	(14,011)	(2,600,593)
Purchase of financial assets	–	(11,731,031)	–	(348,256,257)
Proceeds from sales of financial assets	(1,357)	16,863,821	(581)	369,822,650
Net Cash inflow/(outflow) from Operating Activities	**31,735**	**6,742,483**	**(14,435)**	**42,176,337**
Cash Flows from Financing Activities				
Subscriptions	–	2,657,970	–	35,764,696
Redemptions	–	(8,755,855)	–	(86,280,554)
Interest paid	(8)	(113,898)	(130)	(183,724)
Distribution paid	–	(1,803,038)	–	(526,921)
Income equalisation	–	(76,717)	–	(480,023)
Net Cash outflow from Financing Activities	**(8)**	**(8,091,538)**	**(130)**	**(51,706,526)**
Increase/(Decrease) in cash and cash equivalents	31,727	(1,349,055)	(14,565)	(9,530,189)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	97,777	2,499,764	261,035	10,988,641
Cash and cash equivalents at the end of the period	**129,504**	**1,150,709**	**246,470**	**1,458,452**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	129,504	(16,274,373)	246,470	(19,312,864)
Cash collateral on derivative positions (asset)	–	18,277,357	–	26,836,572
Cash collateral on derivative positions (liability)	–	(852,275)	–	(6,065,256)
	129,504	**1,150,709**	**246,470**	**1,458,452**
Supplementary schedule of non-cash activity				
Subscriptions switches	–	–	–	(38,629)
Redemptions switches	–	–	–	38,629
	–	**–**	**–**	**–**

* Federated Hermes Impact Opportunities Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.
** Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2026 (continued)

	Federated Hermes US High Yield Credit Fund	Federated Hermes Sustainable Global Equity Fund	Federated Hermes Climate Change High Yield Credit Fund	Federated Hermes Emerging Markets Debt Fund
Cash Flows from Operating Activities	**$**	**$**	**$**	**$**
Dividends received	–	900,339	–	(15,105)
Interest received	261,410	36,616	2,547,689	3,116,480
Operating expenses paid	(54,264)	(310,544)	(362,914)	(94,913)
Purchase of financial assets	(1,625,494)	(30,489,291)	(52,518,491)	(61,002,537)
Proceeds from sales of financial assets	1,112,680	32,879,616	49,664,826	58,007,212
Net Cash (outlow)/inflow from Operating Activities	**(305,668)**	**3,016,736**	**(668,890)**	**11,137**
Cash Flows from Financing Activities				
Subscriptions	–	24,316,979	15,135,501	1,000
Redemptions	–	(25,579,372)	(16,145,813)	–
Interest paid	(2)	(85)	(47,330)	(278)
Distribution paid	(78)	(40,731)	(2,349,802)	–
Income equalisation	–	8,331	149,100	–
Net Cash (outlow)/inflow from Financing Activities	**(80)**	**(1,294,878)**	**(3,258,344)**	**722**
(Decrease)/Increase in cash and cash equivalents	(305,748)	1,721,858	(3,927,234)	11,859
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	437,009	663,346	1,226,228	3,456,868
Cash and cash equivalents at the end of the period	**131,261**	**2,385,204**	**(2,701,006)**	**3,468,727**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	131,261	2,385,204	(3,497,844)	2,947,898
Cash collateral on derivative positions (asset)	–	–	1,831,770	520,831
Cash collateral on derivative positions (liability)	–	–	(1,034,932)	(2)
	131,261	**2,385,204**	**(2,701,006)**	**3,468,727**
Supplementary schedule of non-cash activity				
Subscriptions switches	–	–	–	–
Redemptions switches	–	–	–	–
	–	**–**	**–**	**–**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2026 (continued)

	Federated Hermes Biodiversity Equity Fund*	Federated Hermes China Equity Fund	Federated Hermes Global Emerging Markets ex-China Equity Fund	Federated Hermes Sustainable Global Investment Grade Credit Fund
Cash Flows from Operating Activities	**$**	**$**	**$**	**$**
Dividends received	686	716,495	108,338	(4,027)
Interest received	2	105	1,891	6,434,717
Operating expenses paid	(16,572)	(165,393)	(184,130)	(469,348)
Purchase of financial assets	–	(30,809,628)	(3,437,849)	(145,176,723)
Proceeds from sales of financial assets	(440)	14,516,226	3,516,112	144,764,336
Net Cash (outlow)/inflow from Operating Activities	**(16,324)**	**(15,742,195)**	**4,362**	**5,548,955**
Cash Flows from Financing Activities				
Subscriptions	–	20,804,693	306,170	2,266,788
Redemptions	–	(4,780,483)	(277,755)	(4,966,319)
Interest paid	(136)	(3,362)	(5,630)	(3,255)
Distribution paid	–	–	–	(7,591,147)
Income equalisation	–	62,762	(483)	(27,262)
Net Cash (outlow)/inflow from Financing Activities	**(136)**	**16,083,610**	**22,302**	**(10,321,195)**
(Decrease)/Increase in cash and cash equivalents	(16,460)	341,415	26,664	(4,772,240)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	35,034	158,698	43,019	4,383,479
Cash and cash equivalents at the end of the period	**18,574**	**500,113**	**69,683**	**(388,761)**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	18,574	500,113	69,683	(1,053,532)
Cash collateral on derivative positions (asset)	–	–	–	3,276,027
Cash collateral on derivative positions (liability)	–	–	–	(2,611,256)
	18,574	**500,113**	**69,683**	**(388,761)**
Supplementary schedule of non-cash activity				
Subscriptions switches	–	–	–	–
Redemptions switches	–	–	–	–
	–	**–**	**–**	**–**

* Federated Hermes Biodiversity Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2026 (continued)

	Federated Hermes Global Short Duration Bond Fund	Federated Hermes MDT US Equity Fund	Total*
Cash Flows from Operating Activities	**$**	**$**	**$***
Dividends received	–	2,731,096	157,625,017
Interest received	319,770	(2,931)	38,661,286
Operating expenses paid	(41,206)	(1,062,331)	(58,541,716)
Purchase of financial assets	(4,982,767)	(741,691,110)	(7,150,489,432)
Proceeds from sales of financial assets	5,411,912	246,537,665	7,164,410,833
Net Cash inflow/(outflow) from Operating Activities	**707,709**	**(493,487,611)**	**151,665,988**
Cash Flows from Financing Activities			
Subscriptions	620,557	586,682,926	2,542,720,126
Redemptions	(1,498,166)	(102,514,196)	(2,638,512,779)
Interest paid	–	(53,065)	(502,438)
Distribution paid	–	(16,621)	(18,363,107)
Income equalisation	9,013	457,026	(18,739,866)
Net Cash (outlow)/inflow from Financing Activities	**(868,596)**	**484,556,070**	**(133,398,064)**
(Decrease)/Increase in cash and cash equivalents	(160,887)	(8,931,541)	18,267,925
Foreign exchange adjustment on aggregation (Note 2)	–	–	(4,487,260)
Cash and cash equivalents at the beginning of the period	216,653	10,841,170	41,360,249
Cash and cash equivalents at the end of the period	**55,766**	**1,909,629**	**55,140,913**
Cash and cash equivalents at the end of the period is comprised of:			
Cash	55,766	1,909,629	14,598,982
Cash collateral on derivative positions (asset)	–	–	51,105,667
Cash collateral on derivative positions (liability)	–	–	(10,563,736)
	55,766	**1,909,629**	**55,140,913**
Supplementary schedule of non-cash activity			
Subscriptions switches	–	–	(285,013,906)
Redemptions switches	–	–	285,013,906
	–	**–**	**–**

* Euro denominated sub-funds are converted to US Dollar in the company total column using the period end exchange rate of 1.1433 and average rate of 1.166513.

Please note that the figures for “Purchase of financial assets” and “Proceeds from sales of financial assets” on the Cash Flow Statement differ from the figures used in the Schedule of Significant Portfolio Movements, as the Cash Flow Statement is adjusted for any receivable or payable for financial assets at the period end.

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2025

	Federated Hermes Global Emerging Markets Equity Fund	Federated Hermes Global Equity Fund*	Federated Hermes Sustainable European Equity Fund**	Federated Hermes Global High Yield Credit Fund
Cash Flows from Operating Activities	**$**	**$**	**€**	**$**
Dividends received	35,914,608	48,607	136,229	(11,608)
Interest received	148,273	677	1,307	789,039
Operating expenses paid	(16,110,449)	(13,911)	(817)	(238,171)
Purchase of financial assets	(1,050,755,856)	–	–	(14,765,064)
Proceeds from sales of financial assets	1,668,366,518	(1,670)	(2,774)	15,367,323
Net Cash inflow from Operating Activities	**637,563,094**	**33,703**	**133,945**	**1,141,519**
Cash Flows from Financing Activities				
Subscriptions	118,841,852	–	–	1,848,622
Redemptions	(740,704,796)	–	–	(2,513,985)
Interest paid	(40)	(967)	(242)	(181)
Distribution paid	(2,507,770)	–	–	(331,614)
Income equalisation	(2,570,531)	–	–	(10,860)
Net Cash outflow from Financing Activities	**(626,941,285)**	**(967)**	**(242)**	**(1,008,018)**
Increase in cash and cash equivalents	10,621,809	32,736	133,703	133,501
Cash and cash equivalents at the beginning of the period	530,362	50,866	276,947	923,122
Cash and cash equivalents at the end of the period	**11,152,171**	**83,602**	**410,650**	**1,056,623**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	11,152,171	83,602	410,650	698,710
Cash collateral on derivative positions (asset)	–	–	–	357,913
	11,152,171	**83,602**	**410,650**	**1,056,623**
Supplementary schedule of non-cash activity				
Subscriptions switches	(357,074)	–	–	–
Redemptions switches	357,074	–	–	–
	–	**–**	**–**	**–**

* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.
** Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2025 (continued)

	Federated Hermes Sustainable Europe ex-UK Equity Fund*	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Pathway Fund**
Cash Flows from Operating Activities	**€**	**$**	**$**	**$**
Dividends received	18,743	4,588,909	60,473,888	20,641,530
Interest received	619	83,102	16,753	9,262
Operating expenses paid	(663)	(5,142,675)	(13,523,743)	(8,464,082)
Purchase of financial assets	–	(576,544,920)	(2,283,293,887)	(633,735,063)
Proceeds from sales of financial assets	(2,888)	649,582,179	1,795,658,530	922,678,946
Net Cash inflow/(outflow) from Operating Activities	**15,811**	**72,566,595**	**(440,668,459)**	**301,130,593**
Cash Flows from Financing Activities				
Subscriptions	–	341,350,791	946,874,510	148,372,468
Redemptions	–	(415,437,342)	(499,885,952)	(447,320,099)
Interest paid	(1,375)	(4,137)	(19,138)	(3,174)
Distribution paid	–	–	(3,775,952)	(58,596)
Income equalisation	–	43,306	2,615,868	(650,744)
Net Cash (outlow)/inflow from Financing Activities	**(1,375)**	**(74,047,382)**	**445,809,336**	**(299,660,145)**
Increase/(Decrease) in cash and cash equivalents	14,436	(1,480,787)	5,140,877	1,470,448
Cash and cash equivalents at the beginning of the period	101,716	4,636,871	2,347,298	356,088
Cash and cash equivalents at the end of the period	**116,152**	**3,156,084**	**7,488,175**	**1,826,536**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	116,152	3,156,084	7,488,175	1,826,536
	116,152	**3,156,084**	**7,488,175**	**1,826,536**
Supplementary schedule of non-cash activity				
Subscriptions switches	–	(35,487,162)	(21,743)	–
Redemptions switches	–	35,487,162	21,743	–
	–	**–**	**–**	**–**

* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.
** Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2025 (continued)

	Federated Hermes Multi-Strategy Credit Fund*	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund**	Federated Hermes Global SMID Equity Engagement Fund***
Cash Flows from Operating Activities	**$**	**$**	**$**	**$**
Dividends received	–	475,040	7,012	11,746,772
Interest received	1,223	41,986	1,442	62,021
Operating expenses paid	(8,935)	(261,834)	(35,664)	(6,893,944)
Purchase of financial assets	–	(3,544,858)	(1)	(414,406,465)
Proceeds from sales of financial assets	(5,532)	60,351,886	70,481	1,029,484,538
Net Cash (outlow)/inflow from Operating Activities	**(13,244)**	**57,062,220**	**43,270**	**619,992,922**
Cash Flows from Financing Activities				
Subscriptions	–	38,783	–	182,219,519
Redemptions	–	(58,476,987)	–	(795,921,099)
Interest paid	(2,241)	(1)	(694)	(3,746)
Distribution paid	–	(29,126)	–	(54,274)
Income equalisation	–	(34,434)	–	(4,069,229)
Net Cash outflow from Financing Activities	**(2,241)**	**(58,501,765)**	**(694)**	**(617,828,829)**
(Decrease)/Increase in cash and cash equivalents	(15,485)	(1,439,545)	42,576	2,164,093
Cash and cash equivalents at the beginning of the period	99,182	2,320,099	121,884	(1,299,910)
Cash and cash equivalents at the end of the period	**83,697**	**880,554**	**164,460**	**864,183**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	(297,575)	880,554	(2,249,546)	864,183
Cash collateral on derivative positions (asset)	421,461	–	2,414,006	–
Cash collateral on derivative positions (liability)	(40,189)	–	–	–
	83,697	**880,554**	**164,460**	**864,183**
Supplementary schedule of non-cash activity				
Subscriptions switches	–	–	–	(17,779)
Redemptions switches	–	–	–	17,779
	–	**–**	**–**	**–**

* On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.
** Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.
*** Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2025 (continued)

	Federated Hermes Impact Opportunities Equity Fund*	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund**	Federated Hermes Global High Yield Credit Engagement Fund***
Cash Flows from Operating Activities	**$**	**$**	**$**	**$**
Dividends received	435,033	28,327	7,956	(78,485)
Interest received	25,819	5,901,146	10,288	27,581,270
Operating expenses paid	(161,835)	(763,454)	218,693	(2,849,108)
Purchase of financial assets	(2,900,623)	(178,519,402)	(493,457)	(417,921,372)
Proceeds from sales of financial assets	49,399,791	376,518,208	5,508,903	603,738,888
Net Cash inflow from Operating Activities	**46,798,185**	**203,164,825**	**5,252,383**	**210,471,193**
Cash Flows from Financing Activities				
Subscriptions	5,125,834	4,610,933	–	45,336,963
Redemptions	(51,856,163)	(207,882,757)	(5,125,426)	(232,936,021)
Interest paid	(93)	(164,969)	(15)	(171,453)
Distribution paid	(327)	(4,381,376)	(9)	(751,552)
Income equalisation	(239,045)	(1,063,593)	6,681	(2,302,418)
Net Cash outflow from Financing Activities	**(46,969,794)**	**(208,881,762)**	**(5,118,769)**	**(190,824,481)**
(Decrease)/Increase in cash and cash equivalents	(171,609)	(5,716,937)	133,614	19,646,712
Cash and cash equivalents at the beginning of the period	272,573	8,658,777	84,179	919,492
Cash and cash equivalents at the end of the period	**100,964**	**2,941,840**	**217,793**	**20,566,204**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	100,964	(15,357,616)	217,793	677,323
Cash collateral on derivative positions (asset)	–	18,409,456	–	19,888,881
Cash collateral on derivative positions (liability)	–	(110,000)	–	–
	100,964	**2,941,840**	**217,793**	**20,566,204**
Supplementary schedule of non-cash activity				
Subscriptions switches	–	(17,190)	–	–
Redemptions switches	–	17,190	–	–
	–	**–**	**–**	**–**

* Federated Hermes Impact Opportunities Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.
** Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.
*** Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2025 (continued)

	Federated Hermes US High Yield Credit Fund	Federated Hermes Sustainable Global Equity Fund	Federated Hermes Climate Change High Yield Credit Fund	Federated Hermes Emerging Markets Debt Fund
Cash Flows from Operating Activities	**$**	**$**	**$**	**$**
Dividends received	–	667,653	4	(10,044)
Interest received	256,659	44,064	501,353	3,076,916
Operating expenses paid	(1,095)	(137,491)	(202,337)	(76,230)
Purchase of financial assets	(1,495,786)	(46,631,133)	(99,736,634)	(32,788,345)
Proceeds from sales of financial assets	1,375,516	11,552,093	38,327,636	28,190,806
Net Cash inflow/(outflow) from Operating Activities	**135,294**	**(34,504,814)**	**(61,109,978)**	**(1,606,897)**
Cash Flows from Financing Activities				
Subscriptions	–	48,169,903	72,197,182	–
Redemptions	–	(14,542,978)	(10,337,286)	–
Interest paid	–	(2,660)	(44,047)	(118)
Distribution paid	(82)	(37,109)	(59,755)	–
Income equalisation	–	118,658	117,987	–
Net Cash (outlow)/inflow from Financing Activities	**(82)**	**33,705,814**	**61,874,081**	**(118)**
Increase/(Decrease) in cash and cash equivalents	135,212	(799,000)	764,103	(1,607,015)
Cash and cash equivalents at the beginning of the period	210,206	2,799,874	456,640	2,782,551
Cash and cash equivalents at the end of the period	**345,418**	**2,000,874**	**1,220,743**	**1,175,536**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	345,418	2,000,874	185,521	820,325
Cash collateral on derivative positions (asset)	–	–	1,035,222	355,213
Cash collateral on derivative positions (liability)	–	–	–	(2)
	345,418	**2,000,874**	**1,220,743**	**1,175,536**
Supplementary schedule of non-cash activity				
Subscriptions switches	–	–	–	–
Redemptions switches	–	–	–	–
	–	**–**	**–**	**–**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2025 (continued)

	Federated Hermes Biodiversity Equity Fund*	Federated Hermes China Equity Fund	Federated Hermes Global Emerging Markets ex-China Equity Fund	Federated Hermes Sustainable Global Investment Grade Credit Fund
Cash Flows from Operating Activities	**$**	**$**	**$**	**$**
Dividends received	77,218	210,981	1,024,087	(3,772)
Interest received	4,009	17	137	2,017,781
Operating expenses paid	34,194	(14,335)	(279,350)	(180,574)
Purchase of financial assets	(902,514)	(16,062,441)	(22,755,069)	(49,054,845)
Proceeds from sales of financial assets	9,240,180	7,500,905	22,763,362	51,315,022
Net Cash inflow/(outflow) from Operating Activities	**8,453,087**	**(8,364,873)**	**753,167**	**4,093,612**
Cash Flows from Financing Activities				
Subscriptions	125,020	11,407,529	3,365,964	–
Redemptions	(8,748,585)	(2,922,348)	(4,157,662)	–
Interest paid	(10)	(338)	(1,148)	(6,144)
Distribution paid	–	–	–	(2,820,813)
Income equalisation	(59,791)	3,526	(730)	–
Net Cash (outlow)/inflow from Financing Activities	**(8,683,366)**	**8,488,369**	**(793,576)**	**(2,826,957)**
(Decrease)/Increase in cash and cash equivalents	(230,279)	123,496	(40,409)	1,266,655
Cash and cash equivalents at the beginning of the period	281,963	36,151	207,430	1,425,379
Cash and cash equivalents at the end of the period	**51,684**	**159,647**	**167,021**	**2,692,034**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	51,684	159,647	167,021	1,714,251
Cash collateral on derivative positions (asset)	–	–	–	977,783
	51,684	**159,647**	**167,021**	**2,692,034**
Supplementary schedule of non-cash activity				
Subscriptions switches	–	–	–	–
Redemptions switches	–	–	–	–
	–	**–**	**–**	**–**

* Federated Hermes Biodiversity Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2025 (continued)

	Federated Hermes Global Short Duration Bond Fund*	Federated Hermes MDT US Equity Fund**	Total
Cash Flows from Operating Activities	**$**	**$**	**$*** **
Dividends received	–	74	136,413,342
Interest received	(95,868)	–	40,479,470
Operating expenses paid	1	(1)	(55,043,753)
Purchase of financial assets	(10,270,501)	(2,481,235)	(5,859,059,471)
Proceeds from sales of financial assets	383,545	–	7,347,361,860
Net Cash (outlow)/inflow from Operating Activities	**(9,982,823)**	**(2,481,162)**	**1,610,151,448**
Cash Flows from Financing Activities			
Subscriptions	10,003,000	2,506,987	1,942,395,860
Redemptions	–	–	(3,498,769,486)
Interest paid	–	–	(427,069)
Distribution paid	–	–	(14,808,355)
Income equalisation	–	–	(8,095,349)
Net Cash inflow/(outflow) from Financing Activities	**10,003,000**	**2,506,987**	**(1,579,704,399)**
Increase in cash and cash equivalents	20,177	25,825	30,447,049
Cash and cash equivalents at the beginning of the period	–	–	28,613,183
Cash and cash equivalents at the end of the period	**20,177**	**25,825**	**59,060,232**
Cash and cash equivalents at the end of the period is comprised of:			
Cash	20,177	25,825	15,350,488
Cash collateral on derivative positions (asset)	–	–	43,859,935
Cash collateral on derivative positions (liability)	–	–	(150,191)
	20,177	**25,825**	**59,060,232**
Supplementary schedule of non-cash activity			
Subscriptions switches	–	–	(35,900,948)
Redemptions switches	–	–	35,900,948
	–	**–**	**–**

* Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.
** Federated Hermes MDT US Equity Fund launched on 18 June 2025.
*** Euro denominated sub-funds are converted to US Dollar in the company total column using the period end exchange rate of 1.173851 and average rate of 1.094087.
Please note that the figures for “Purchase of financial assets” and “Proceeds from sales of financial assets” on the Cash Flow Statement differ from the figures used in the Schedule of Significant Portfolio Movements, as the Cash Flow Statement is adjusted for any receivable or payable for financial assets at the period end.

1. Incorporation and Principal Activity

Federated Hermes Investment Funds Public Limited Company (the "Company") was incorporated on 23 October 2008 under the laws of Ireland as an open-ended umbrella type investment company with variable capital and limited liability, having segregated liability between its sub-funds, in which different sub-funds may be created from time to time. The Company was authorised as an Undertaking for Collective Investment in Transferable Securities on 24 November 2008 by the Central Bank of Ireland in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 (the "Central Bank UCITS Regulations").

As at 30 June 2026, there were 18 active sub-funds with the following share classes:

Name of the sub-fund	Share Class	Launch date
Federated Hermes Global Emerging Markets Equity Fund	R EUR Accumulating	11 October 2011
Federated Hermes Global Emerging Markets Equity Fund	T GBP Accumulating	21 October 2011
Federated Hermes Global Emerging Markets Equity Fund	F GBP Accumulating	8 November 2012
Federated Hermes Global Emerging Markets Equity Fund	F USD Accumulating	20 September 2013
Federated Hermes Global Emerging Markets Equity Fund	F GBP Accumulating Hedged	25 November 2013
Federated Hermes Global Emerging Markets Equity Fund	F EUR Accumulating	4 February 2014
Federated Hermes Global Emerging Markets Equity Fund	R2 EUR Distributing	22 April 2015
Federated Hermes Global Emerging Markets Equity Fund	R2 USD Distributing	22 April 2015
Federated Hermes Global Emerging Markets Equity Fund	F2 GBP Distributing	4 June 2015
Federated Hermes Global Emerging Markets Equity Fund	R2 EUR Distributing Hedged	23 June 2015
Federated Hermes Global Emerging Markets Equity Fund	R USD Accumulating	30 June 2015
Federated Hermes Global Emerging Markets Equity Fund	F EUR Accumulating Hedged	31 July 2015
Federated Hermes Global Emerging Markets Equity Fund	F2 USD Distributing	12 November 2015
Federated Hermes Global Emerging Markets Equity Fund	G USD Accumulating	15 December 2015
Federated Hermes Global Emerging Markets Equity Fund	F2 EUR Distributing	26 April 2016
Federated Hermes Global Emerging Markets Equity Fund	Z USD Accumulating	24 August 2016
Federated Hermes Global Emerging Markets Equity Fund	L EUR Accumulating	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L GBP Accumulating	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L USD Accumulating	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L2 EUR Distributing	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L2 GBP Distributing	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L2 USD Distributing	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L EUR Accumulating Hedged	23 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L GBP Accumulating Hedged	23 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L2 EUR Distributing Hedged	23 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L2 GBP Distributing Hedged	23 September 2016
Federated Hermes Global Emerging Markets Equity Fund	F CHF Accumulating	13 October 2016
Federated Hermes Global Emerging Markets Equity Fund	F SGD Accumulating	24 October 2016
Federated Hermes Global Emerging Markets Equity Fund	R SGD Accumulating	24 October 2016
Federated Hermes Global Emerging Markets Equity Fund	F CHF Accumulating Hedged	16 May 2018
Federated Hermes Global Emerging Markets Equity Fund	A USD Accumulating	22 February 2019
Federated Hermes Global Emerging Markets Equity Fund	K USD Accumulating	22 February 2019
Federated Hermes Global Emerging Markets Equity Fund	L CHF Accumulating Hedged	17 May 2019
Federated Hermes Global Emerging Markets Equity Fund	L SGD Accumulating	17 May 2019
Federated Hermes Global Emerging Markets Equity Fund	F2 GBP Distributing Hedged	17 June 2019
Federated Hermes Global Emerging Markets Equity Fund	I2 USD Distributing	18 October 2019
Federated Hermes Global Emerging Markets Equity Fund	R EUR Accumulating Hedged	10 February 2021
Federated Hermes Global Emerging Markets Equity Fund	I USD Accumulating	2 June 2021
Federated Hermes Global High Yield Credit Fund	R EUR Accumulating Hedged	10 October 2011
Federated Hermes Global High Yield Credit Fund	F GBP Accumulating	8 November 2012
Federated Hermes Global High Yield Credit Fund	F EUR Accumulating Hedged	16 May 2013
Federated Hermes Global High Yield Credit Fund	F GBP Accumulating Hedged	4 February 2014
Federated Hermes Global High Yield Credit Fund	F2 GBP Distributing Hedged	1 December 2014
Federated Hermes Global High Yield Credit Fund	F2 USD Distributing	9 December 2014
Federated Hermes Global High Yield Credit Fund	F USD Accumulating	10 December 2014
Federated Hermes Global High Yield Credit Fund	T GBP Accumulating	15 June 2015
Federated Hermes Global High Yield Credit Fund	T GBP Accumulating Hedged	8 July 2015
Federated Hermes Global High Yield Credit Fund	R2 EUR Distributing Hedged	14 January 2016

1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes Global High Yield Credit Fund	R USD Accumulating	24 February 2017
Federated Hermes Global High Yield Credit Fund	F2 EUR Distributing Hedged	10 October 2017
Federated Hermes Global High Yield Credit Fund	F CHF Accumulating Hedged	28 November 2017
Federated Hermes Global High Yield Credit Fund	M GBP Accumulating Hedged	24 May 2019
Federated Hermes Global High Yield Credit Fund	M USD Accumulating	24 May 2019
Federated Hermes Global High Yield Credit Fund	M2 GBP Distributing Hedged	24 May 2019
Federated Hermes Global High Yield Credit Fund	A USD Accumulating	24 September 2020
Federated Hermes Global High Yield Credit Fund	L3 AUD Distributing Hedged	2 October 2020
Federated Hermes Global High Yield Credit Fund	A2 USD Distributing	10 November 2020
Federated Hermes Global High Yield Credit Fund	I2 USD Distributing	10 November 2020
Federated Hermes Global High Yield Credit Fund	I USD Accumulating	16 February 2021
Federated Hermes Global High Yield Credit Fund	L1 EUR Distributing Hedged	8 December 2021
Federated Hermes Global High Yield Credit Fund	F2 CHF Distributing Hedged	7 March 2022
Federated Hermes Global High Yield Credit Fund	D EUR Accumulating	15 May 2024
Federated Hermes Global High Yield Credit Fund	D SEK Accumulating	15 May 2024
Federated Hermes US SMID Equity Fund	Z GBP Accumulating	26 September 2012
Federated Hermes US SMID Equity Fund	F GBP Accumulating	8 November 2012
Federated Hermes US SMID Equity Fund	R EUR Accumulating	8 November 2012
Federated Hermes US SMID Equity Fund	F USD Accumulating	10 April 2013
Federated Hermes US SMID Equity Fund	T GBP Accumulating	8 May 2013
Federated Hermes US SMID Equity Fund	F2 GBP Distributing	10 May 2013
Federated Hermes US SMID Equity Fund	F2 USD Distributing	14 May 2013
Federated Hermes US SMID Equity Fund	F EUR Accumulating	15 May 2013
Federated Hermes US SMID Equity Fund	F2 EUR Distributing	16 May 2013
Federated Hermes US SMID Equity Fund	F EUR Accumulating Hedged	19 August 2013
Federated Hermes US SMID Equity Fund	F GBP Accumulating Hedged	21 November 2013
Federated Hermes US SMID Equity Fund	F2 GBP Distributing Hedged	8 October 2014
Federated Hermes US SMID Equity Fund	R CHF Accumulating Hedged	9 December 2014
Federated Hermes US SMID Equity Fund	R EUR Accumulating Hedged	10 December 2014
Federated Hermes US SMID Equity Fund	R USD Accumulating	10 December 2014
Federated Hermes US SMID Equity Fund	F CHF Accumulating Hedged	30 July 2015
Federated Hermes US SMID Equity Fund	F2 CHF Distributing Hedged	9 August 2016
Federated Hermes US SMID Equity Fund	L USD Accumulating	29 September 2017
Federated Hermes US SMID Equity Fund	L2 GBP Distributing	29 September 2017
Federated Hermes US SMID Equity Fund	L2 GBP Distributing Hedged	29 September 2017
Federated Hermes US SMID Equity Fund	L GBP Accumulating	30 November 2017
Federated Hermes US SMID Equity Fund	L2 USD Distributing	23 February 2018
Federated Hermes US SMID Equity Fund	L EUR Accumulating	18 October 2019
Federated Hermes US SMID Equity Fund	L EUR Accumulating Hedged	18 October 2019
Federated Hermes US SMID Equity Fund	F2 EUR Distributing Hedged	24 October 2019
Federated Hermes US SMID Equity Fund	L GBP Accumulating Hedged	1 September 2020
Federated Hermes US SMID Equity Fund	A USD Accumulating	24 September 2020
Federated Hermes US SMID Equity Fund	Q EUR Accumulating Hedged	20 November 2020
Federated Hermes US SMID Equity Fund	Q USD Accumulating	20 November 2020
Federated Hermes US SMID Equity Fund	I USD Accumulating	2 June 2021
Federated Hermes US SMID Equity Fund	L CHF Accumulating Hedged	8 December 2021
Federated Hermes US SMID Equity Fund	L2 CHF Distributing Hedged	8 December 2021
Federated Hermes US SMID Equity Fund	N USD Accumulating	21 October 2024
Federated Hermes US SMID Equity Fund	M EUR Accumulating Hedged	26 February 2026
Federated Hermes US SMID Equity Fund	M GBP Accumulating	26 February 2026
Federated Hermes US SMID Equity Fund	M GBP Accumulating Hedged	26 February 2026
Federated Hermes US SMID Equity Fund	M USD Accumulating	26 February 2026
Federated Hermes US SMID Equity Fund	M2 EUR Distributing Hedged	26 February 2026
Federated Hermes US SMID Equity Fund	M2 GBP Distributing	26 February 2026
Federated Hermes US SMID Equity Fund	M2 GBP Distributing Hedged	26 February 2026
Federated Hermes US SMID Equity Fund	M2 USD Distributing	26 February 2026
Federated Hermes Asia ex-Japan Equity Fund	F GBP Accumulating	5 December 2012
Federated Hermes Asia ex-Japan Equity Fund	R EUR Accumulating	5 December 2012
Federated Hermes Asia ex-Japan Equity Fund	T GBP Accumulating	8 May 2013
Federated Hermes Asia ex-Japan Equity Fund	F EUR Accumulating	21 August 2013
Federated Hermes Asia ex-Japan Equity Fund	F2 EUR Distributing	21 August 2013

1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes Asia ex-Japan Equity Fund	F2 GBP Distributing	28 August 2013
Federated Hermes Asia ex-Japan Equity Fund	F USD Accumulating	1 October 2013
Federated Hermes Asia ex-Japan Equity Fund	R USD Accumulating	1 October 2013
Federated Hermes Asia ex-Japan Equity Fund	F EUR Accumulating Hedged	21 October 2013
Federated Hermes Asia ex-Japan Equity Fund	F2 GBP Distributing Hedged	7 November 2013
Federated Hermes Asia ex-Japan Equity Fund	R CHF Accumulating Hedged	11 March 2014
Federated Hermes Asia ex-Japan Equity Fund	R EUR Accumulating Hedged	11 March 2014
Federated Hermes Asia ex-Japan Equity Fund	F GBP Accumulating Hedged	18 March 2014
Federated Hermes Asia ex-Japan Equity Fund	F2 USD Distributing	29 August 2014
Federated Hermes Asia ex-Japan Equity Fund	F2 EUR Distributing Hedged	7 March 2017
Federated Hermes Asia ex-Japan Equity Fund	F CHF Accumulating Hedged	24 January 2018
Federated Hermes Asia ex-Japan Equity Fund	F CHF Accumulating	30 January 2018
Federated Hermes Asia ex-Japan Equity Fund	A USD Accumulating	16 November 2020
Federated Hermes Asia ex-Japan Equity Fund	I USD Accumulating	16 November 2020
Federated Hermes Asia ex-Japan Equity Fund	R GBP Accumulating Hedged	12 June 2024
Federated Hermes Asia ex-Japan Equity Fund	R SGD Accumulating Hedged	12 June 2024
Federated Hermes Asia ex-Japan Equity Fund	F SGD Accumulating Hedged	9 July 2024
Federated Hermes Asia ex-Japan Equity Fund	R CAD Accumulating Hedged	9 July 2024
Federated Hermes Asia ex-Japan Equity Fund	Z USD Accumulating	4 December 2024
Federated Hermes Asia ex-Japan Equity Fund	Z GBP Accumulating	18 December 2025
Federated Hermes Asia ex-Japan Equity Fund	F4 USD Distributing	20 March 2026
Federated Hermes Asia ex-Japan Equity Fund	R4 USD Distributing	20 March 2026
Federated Hermes Asia ex-Japan Equity Fund	N USD Accumulating	22 May 2026
Federated Hermes Global Equity ESG Pathway Fund	F GBP Accumulating	7 May 2014
Federated Hermes Global Equity ESG Pathway Fund	F USD Accumulating	7 May 2014
Federated Hermes Global Equity ESG Pathway Fund	F EUR Accumulating	9 May 2014
Federated Hermes Global Equity ESG Pathway Fund	R EUR Accumulating	9 May 2014
Federated Hermes Global Equity ESG Pathway Fund	T GBP Accumulating	15 June 2015
Federated Hermes Global Equity ESG Pathway Fund	R NOK Accumulating	18 May 2016
Federated Hermes Global Equity ESG Pathway Fund	F EUR Accumulating Hedged	10 March 2017
Federated Hermes Global Equity ESG Pathway Fund	R EUR Accumulating Hedged	3 May 2017
Federated Hermes Global Equity ESG Pathway Fund	F CHF Accumulating Hedged	6 October 2017
Federated Hermes Global Equity ESG Pathway Fund	R CHF Accumulating Hedged	6 October 2017
Federated Hermes Global Equity ESG Pathway Fund	R USD Accumulating	6 October 2017
Federated Hermes Global Equity ESG Pathway Fund	F2 CHF Distributing Hedged	24 October 2017
Federated Hermes Global Equity ESG Pathway Fund	F CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Pathway Fund	F EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Pathway Fund	F USD Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Pathway Fund	F2 USD Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Pathway Fund	F GBP Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global Equity ESG Pathway Fund	F2 CHF Distributing	8 May 2019
Federated Hermes Global Equity ESG Pathway Fund	D NOK Accumulating	2 October 2019
Federated Hermes Global Equity ESG Pathway Fund	L CHF Accumulating Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund	L CHF Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund	L EUR Accumulating	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund	L EUR Accumulating Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund	L EUR Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund	L GBP Accumulating	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund	L GBP Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund	L USD Accumulating	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund	L USD Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund	L2 CHF Distributing	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund	L2 CHF Distributing Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund	L2 CHF Distributing Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund	L2 USD Distributing Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund	A USD Accumulating	2 June 2021
Federated Hermes Global Equity ESG Pathway Fund	I USD Accumulating	2 June 2021
Federated Hermes Global Equity ESG Pathway Fund	L AUD Accumulating Hedged	12 February 2024
Federated Hermes Global Equity ESG Pathway Fund	L AUD Accumulating	22 March 2024
Federated Hermes Global Small Cap Equity Fund	F GBP Accumulating	15 May 2015
Federated Hermes Global Small Cap Equity Fund	F USD Accumulating	15 May 2015
Federated Hermes Global Small Cap Equity Fund	T GBP Accumulating	15 June 2015

1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes Global Small Cap Equity Fund	F2 GBP Distributing	25 January 2016
Federated Hermes Global Small Cap Equity Fund	X EUR Accumulating	11 January 2018
Federated Hermes Global Small Cap Equity Fund	L USD Accumulating	22 January 2021
Federated Hermes Global Small Cap Equity Fund	L GBP Accumulating	4 September 2024
Federated Hermes Global SMID Equity Engagement Fund	F EUR Accumulating	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund	F GBP Accumulating	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund	F USD Accumulating	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund	W CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund	W EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund	W USD Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund	W2 CHF Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund	X CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund	X EUR Accumulating	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund	X EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund	X GBP Accumulating	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund	X GBP Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund	X USD Accumulating	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund	X USD Accumulating Portfolio Hedged†	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund	X2 CHF Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund	X2 EUR Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund	X2 GBP Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund	X2 USD Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund	F CHF Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund	F EUR Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund	F GBP Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund	F USD Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund	R CHF Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund	R EUR Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund	R USD Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund	R2 CHF Distributing Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund	R2 EUR Distributing Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund	R2 USD Distributing Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund	T GBP Accumulating	8 October 2018
Federated Hermes Global SMID Equity Engagement Fund	X2 CHF Distributing	8 May 2019
Federated Hermes Global SMID Equity Engagement Fund	L GBP Accumulating	8 November 2019
Federated Hermes Global SMID Equity Engagement Fund	X JPY Accumulating Portfolio Hedged†	22 April 2021
Federated Hermes Global SMID Equity Engagement Fund	I USD Accumulating	2 June 2021
Federated Hermes Global SMID Equity Engagement Fund	F2 EUR Distributing	29 July 2021
Federated Hermes Global SMID Equity Engagement Fund	R EUR Accumulating	29 July 2021
Federated Hermes Global SMID Equity Engagement Fund	R2 EUR Distributing	29 July 2021
Federated Hermes Global SMID Equity Engagement Fund	A USD Accumulating	8 December 2021
Federated Hermes Global SMID Equity Engagement Fund	X AUD Accumulating	12 February 2024
Federated Hermes Global SMID Equity Engagement Fund	X AUD Accumulating Hedged	12 February 2024
Federated Hermes Global SMID Equity Engagement Fund	R USD Accumulating	7 August 2024
Federated Hermes Global SMID Equity Engagement Fund	F SGD Accumulating Hedged	23 August 2024
Federated Hermes Global SMID Equity Engagement Fund	R SGD Accumulating Hedged	23 August 2024
Federated Hermes Global SMID Equity Engagement Fund	N USD Accumulating	21 October 2024
Federated Hermes Unconstrained Credit Fund	F EUR Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F GBP Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F USD Accumulating	30 May 2018
Federated Hermes Unconstrained Credit Fund	F2 GBP Distributing Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F2 USD Distributing	30 May 2018
Federated Hermes Unconstrained Credit Fund	R EUR Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	X GBP Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	X USD Accumulating	30 May 2018
Federated Hermes Unconstrained Credit Fund	X2 GBP Distributing Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	X2 USD Distributing	30 May 2018
Federated Hermes Unconstrained Credit Fund	F CHF Accumulating Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	F2 EUR Distributing	29 June 2018
Federated Hermes Unconstrained Credit Fund	X EUR Accumulating Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	X2 CHF Distributing Hedged	29 June 2018

1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes Unconstrained Credit Fund	X2 EUR Distributing Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	T GBP Accumulating	8 October 2018
Federated Hermes Unconstrained Credit Fund	F2 EUR Distributing Hedged	2 April 2019
Federated Hermes Unconstrained Credit Fund	A2 USD Distributing	18 October 2019
Federated Hermes Unconstrained Credit Fund	I2 USD Distributing	18 October 2019
Federated Hermes Unconstrained Credit Fund	L3 EUR Distributing Hedged	20 July 2020
Federated Hermes Unconstrained Credit Fund	L3 GBP Distributing Hedged	20 July 2020
Federated Hermes Unconstrained Credit Fund	L3 USD Distributing	20 July 2020
Federated Hermes Unconstrained Credit Fund	A USD Accumulating	24 September 2020
Federated Hermes Unconstrained Credit Fund	I USD Accumulating	2 June 2021
Federated Hermes Unconstrained Credit Fund	L1 CHF Distributing	12 November 2021
Federated Hermes Unconstrained Credit Fund	M3 EUR Distributing Hedged	19 November 2021
Federated Hermes Unconstrained Credit Fund	M3 GBP Distributing Hedged	19 November 2021
Federated Hermes Unconstrained Credit Fund	M3 USD Distributing	19 November 2021
Federated Hermes Unconstrained Credit Fund	L USD Accumulating	14 December 2021
Federated Hermes Unconstrained Credit Fund	M GBP Accumulating Hedged	20 February 2023
Federated Hermes Unconstrained Credit Fund	F EUR Accumulating	11 May 2023
Federated Hermes Unconstrained Credit Fund	F GBP Accumulating	12 March 2024
Federated Hermes Unconstrained Credit Fund	F NOK Accumulating Hedged	12 March 2024
Federated Hermes Unconstrained Credit Fund	F2 GBP Distributing	12 March 2024
Federated Hermes Unconstrained Credit Fund	L2 EUR Distributing Hedged	12 March 2024
Federated Hermes Unconstrained Credit Fund	L2 GBP Distributing	12 March 2024
Federated Hermes Unconstrained Credit Fund	L2 GBP Distributing Hedged	12 March 2024
Federated Hermes Unconstrained Credit Fund	L2 USD Distributing	12 March 2024
Federated Hermes Unconstrained Credit Fund	R USD Accumulating	12 March 2024
Federated Hermes Unconstrained Credit Fund	R2 EUR Distributing	12 March 2024
Federated Hermes Unconstrained Credit Fund	T GBP Accumulating Hedged	12 March 2024
Federated Hermes Unconstrained Credit Fund	Z2 EUR Distributing Hedged	12 March 2024
Federated Hermes Unconstrained Credit Fund	M4 GBP Distributing Hedged	19 March 2024
Federated Hermes Unconstrained Credit Fund	M2 GBP Distributing Hedged	22 May 2024
Federated Hermes Unconstrained Credit Fund	R EUR Accumulating	22 May 2024
Federated Hermes Unconstrained Credit Fund	L GBP Accumulating Hedged	24 May 2024
Federated Hermes Unconstrained Credit Fund	N USD Accumulating	21 October 2024
Federated Hermes Global High Yield Credit Engagement Fund	F GBP Accumulating Hedged	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund	F USD Accumulating	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund	R EUR Accumulating Hedged	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund	R USD Accumulating	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund	W CHF Accumulating Hedged	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund	W EUR Accumulating Hedged	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund	W USD Accumulating	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund	W2 CHF Distributing Hedged	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund	Y CHF Accumulating Hedged	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund	Y EUR Accumulating Hedged	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund	Y GBP Accumulating Hedged	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund	Y USD Accumulating††	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund	Y2 CHF Distributing Hedged	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund	W2 USD Distributing	3 December 2019
Federated Hermes Global High Yield Credit Engagement Fund	Y2 USD Distributing	3 December 2019
Federated Hermes Global High Yield Credit Engagement Fund	A2 USD Distributing	2 April 2020
Federated Hermes Global High Yield Credit Engagement Fund	I2 USD Distributing	2 April 2020
Federated Hermes Global High Yield Credit Engagement Fund	F EUR Accumulating Hedged	21 August 2020
Federated Hermes Global High Yield Credit Engagement Fund	T GBP Accumulating	21 August 2020
Federated Hermes Global High Yield Credit Engagement Fund	F CHF Accumulating	1 September 2020
Federated Hermes Global High Yield Credit Engagement Fund	A USD Accumulating	24 September 2020
Federated Hermes Global High Yield Credit Engagement Fund	F2 EUR Distributing Hedged	30 September 2020
Federated Hermes Global High Yield Credit Engagement Fund	F2 USD Distributing	30 September 2020
Federated Hermes Global High Yield Credit Engagement Fund	M EUR Accumulating Hedged	2 November 2020
Federated Hermes Global High Yield Credit Engagement Fund	M USD Accumulating	2 November 2020
Federated Hermes Global High Yield Credit Engagement Fund	M2 GBP Distributing Hedged	2 November 2020
Federated Hermes Global High Yield Credit Engagement Fund	I USD Accumulating	16 February 2021
Federated Hermes Global High Yield Credit Engagement Fund	D USD Accumulating	11 March 2021

1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes Global High Yield Credit Engagement Fund	L EUR Accumulating Hedged	30 April 2021
Federated Hermes Global High Yield Credit Engagement Fund	L USD Accumulating	30 April 2021
Federated Hermes Global High Yield Credit Engagement Fund	L2 GBP Distributing Hedged	30 April 2021
Federated Hermes Global High Yield Credit Engagement Fund	K USD Accumulating	13 July 2021
Federated Hermes Global High Yield Credit Engagement Fund	Y JPY Accumulating Hedged††	14 March 2023
Federated Hermes Global High Yield Credit Engagement Fund	R6 USD Distributing	5 May 2023
Federated Hermes Global High Yield Credit Engagement Fund	D6 USD Distributing	20 July 2023
Federated Hermes Global High Yield Credit Engagement Fund	Y AUD Accumulating	12 February 2024
Federated Hermes Global High Yield Credit Engagement Fund	Y AUD Accumulating Hedged	12 February 2024
Federated Hermes US High Yield Credit Fund	F USD Accumulating	21 July 2020
Federated Hermes US High Yield Credit Fund	R USD Accumulating	21 July 2020
Federated Hermes US High Yield Credit Fund	X2 EUR Distributing	21 July 2020
Federated Hermes US High Yield Credit Fund	Z USD Accumulating	21 July 2020
Federated Hermes US High Yield Credit Fund	A2 USD Distributing	10 November 2020
Federated Hermes US High Yield Credit Fund	I2 USD Distributing	10 November 2020
Federated Hermes US High Yield Credit Fund	F EUR Accumulating	13 July 2021
Federated Hermes US High Yield Credit Fund	X USD Accumulating	5 August 2021
Federated Hermes US High Yield Credit Fund	X EUR Accumulating Hedged	12 November 2021
Federated Hermes US High Yield Credit Fund	A USD Accumulating	8 December 2021
Federated Hermes US High Yield Credit Fund	I USD Accumulating	3 October 2022
Federated Hermes Sustainable Global Equity Fund	F EUR Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	F GBP Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	F USD Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	X GBP Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	X EUR Accumulating	6 January 2022
Federated Hermes Sustainable Global Equity Fund	T GBP Accumulating	21 June 2022
Federated Hermes Sustainable Global Equity Fund	X USD Accumulating	23 February 2023
Federated Hermes Sustainable Global Equity Fund	X2 EUR Distributing	15 June 2023
Federated Hermes Sustainable Global Equity Fund	R EUR Accumulating	24 January 2025
Federated Hermes Climate Change High Yield Credit Fund	F EUR Accumulating Hedged	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	F USD Accumulating	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	M SEK Accumulating Hedged	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	D EUR Accumulating Hedged	30 September 2021
Federated Hermes Climate Change High Yield Credit Fund	R SEK Accumulating Hedged	12 November 2021
Federated Hermes Climate Change High Yield Credit Fund	M5 EUR Distributing Hedged	8 December 2021
Federated Hermes Climate Change High Yield Credit Fund	M5 GBP Distributing Hedged	8 December 2021
Federated Hermes Climate Change High Yield Credit Fund	M5 USD Distributing	8 December 2021
Federated Hermes Climate Change High Yield Credit Fund	F CHF Accumulating Hedged	16 June 2023
Federated Hermes Climate Change High Yield Credit Fund	F SGD Accumulating Hedged	20 July 2023
Federated Hermes Climate Change High Yield Credit Fund	R CHF Accumulating Hedged	11 October 2024
Federated Hermes Climate Change High Yield Credit Fund	R EUR Accumulating Hedged	16 October 2024
Federated Hermes Climate Change High Yield Credit Fund	R2 SEK Distributing Hedged	6 February 2025
Federated Hermes Climate Change High Yield Credit Fund	Z USD Accumulating	9 October 2025
Federated Hermes Emerging Markets Debt Fund	F USD Accumulating	21 September 2021
Federated Hermes Emerging Markets Debt Fund	X USD Accumulating	21 September 2021
Federated Hermes Emerging Markets Debt Fund	Z EUR Accumulating Hedged	21 September 2021
Federated Hermes Emerging Markets Debt Fund	Z USD Accumulating	21 September 2021
Federated Hermes Emerging Markets Debt Fund	Z EUR Accumulating	8 October 2021
Federated Hermes Emerging Markets Debt Fund	X EUR Accumulating Hedged	24 March 2022
Federated Hermes Emerging Markets Debt Fund	R EUR Accumulating Hedged	18 August 2022
Federated Hermes Emerging Markets Debt Fund	F EUR Accumulating Hedged	2 October 2024
Federated Hermes Emerging Markets Debt Fund	R USD Accumulating	20 January 2026
Federated Hermes China Equity Fund	F EUR Accumulating	20 July 2022
Federated Hermes China Equity Fund	F GBP Accumulating	20 July 2022
Federated Hermes China Equity Fund	F GBP Accumulating Hedged	20 July 2022
Federated Hermes China Equity Fund	F USD Accumulating	20 July 2022
Federated Hermes China Equity Fund	X EUR Accumulating	20 July 2022
Federated Hermes China Equity Fund	X GBP Accumulating	20 July 2022
Federated Hermes China Equity Fund	X GBP Accumulating Hedged	20 July 2022
Federated Hermes China Equity Fund	X USD Accumulating	20 July 2022
Federated Hermes China Equity Fund	T GBP Accumulating	6 July 2023

1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes China Equity Fund	R EUR Accumulating	22 March 2024
Federated Hermes China Equity Fund	R USD Accumulating	20 January 2026
Federated Hermes Global Emerging Markets ex-China Equity Fund	F EUR Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	F GBP Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	F USD Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	M EUR Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	M GBP Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	M USD Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	T GBP Accumulating	6 July 2023
Federated Hermes Global Emerging Markets ex-China Equity Fund	R USD Accumulating	17 January 2024
Federated Hermes Sustainable Global Investment Grade Credit Fund	F EUR Accumulating Hedged	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	F GBP Accumulating Hedged	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	F USD Accumulating	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	X EUR Accumulating Hedged	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	X5 GBP Distributing Hedged	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	T GBP Accumulating Hedged	12 June 2024
Federated Hermes Sustainable Global Investment Grade Credit Fund	R EUR Accumulating	26 August 2025
Federated Hermes Sustainable Global Investment Grade Credit Fund	R EUR Accumulating Hedged	9 September 2025
Federated Hermes Global Short Duration Bond Fund	F USD Accumulating	5 June 2025
Federated Hermes Global Short Duration Bond Fund	R USD Accumulating	5 June 2025
Federated Hermes Global Short Duration Bond Fund	X USD Accumulating	5 June 2025
Federated Hermes Global Short Duration Bond Fund	Z USD Accumulating	5 June 2025
Federated Hermes Global Short Duration Bond Fund	F EUR Accumulating Hedged	16 July 2025
Federated Hermes Global Short Duration Bond Fund	F GBP Accumulating Hedged	16 July 2025
Federated Hermes Global Short Duration Bond Fund	X EUR Accumulating Hedged	9 September 2025
Federated Hermes Global Short Duration Bond Fund	X GBP Accumulating Hedged	20 January 2026
Federated Hermes Global Short Duration Bond Fund	T GBP Accumulating Hedged	22 January 2026
Federated Hermes Global Short Duration Bond Fund	A USD Accumulating	10 March 2026
Federated Hermes Global Short Duration Bond Fund	I USD Accumulating	10 March 2026
Federated Hermes Global Short Duration Bond Fund	N USD Accumulating	10 March 2026
Federated Hermes MDT US Equity Fund	F EUR Accumulating	18 June 2025
Federated Hermes MDT US Equity Fund	F GBP Accumulating	18 June 2025
Federated Hermes MDT US Equity Fund	F USD Accumulating	18 June 2025
Federated Hermes MDT US Equity Fund	X EUR Accumulating	18 June 2025
Federated Hermes MDT US Equity Fund	X GBP Accumulating	18 June 2025
Federated Hermes MDT US Equity Fund	X USD Accumulating	18 June 2025
Federated Hermes MDT US Equity Fund	R USD Accumulating	9 September 2025
Federated Hermes MDT US Equity Fund	F CHF Accumulating Hedged	3 November 2025
Federated Hermes MDT US Equity Fund	F EUR Accumulating Hedged	3 November 2025
Federated Hermes MDT US Equity Fund	M EUR Accumulating Hedged	3 November 2025
Federated Hermes MDT US Equity Fund	R CHF Accumulating Hedged	3 November 2025
Federated Hermes MDT US Equity Fund	X EUR Accumulating Hedged	3 November 2025
Federated Hermes MDT US Equity Fund	X GBP Accumulating Hedged	3 November 2025
Federated Hermes MDT US Equity Fund	I USD Accumulating	17 November 2025
Federated Hermes MDT US Equity Fund	M EUR Accumulating	17 November 2025
Federated Hermes MDT US Equity Fund	M GBP Accumulating	17 November 2025
Federated Hermes MDT US Equity Fund	M USD Accumulating	17 November 2025
Federated Hermes MDT US Equity Fund	M2 EUR Distributing	17 November 2025
Federated Hermes MDT US Equity Fund	M2 GBP Distributing	17 November 2025
Federated Hermes MDT US Equity Fund	M2 USD Distributing	17 November 2025
Federated Hermes MDT US Equity Fund	R EUR Accumulating	17 November 2025
Federated Hermes MDT US Equity Fund	R1 EUR Distributing	10 December 2025
Federated Hermes MDT US Equity Fund	R1 USD Distributing	10 December 2025
Federated Hermes MDT US Equity Fund	X1 EUR Distributing	10 December 2025
Federated Hermes MDT US Equity Fund	X1 USD Distributing	10 December 2025
Federated Hermes MDT US Equity Fund	T GBP Accumulating	22 January 2026
Federated Hermes MDT US Equity Fund	A USD Accumulating	10 March 2026
Federated Hermes MDT US Equity Fund	N USD Accumulating	10 March 2026
Federated Hermes MDT US Equity Fund	X4 GBP Distributing	11 March 2026

1. Incorporation and Principal Activity (continued)

As at 30 June 2026, there were 8 sub-funds closed and in the process of termination. These sub-funds had the following share classes:

Name of the sub-fund	Share Class	Launch date
Federated Hermes Global Equity Fund[1]	R EUR Accumulating	11 October 2011
Federated Hermes Global Equity Fund[1]	T GBP Accumulating	21 October 2011
Federated Hermes Global Equity Fund[1]	F GBP Accumulating	8 November 2012
Federated Hermes Global Equity Fund[1]	F USD Accumulating	6 November 2013
Federated Hermes Global Equity Fund[1]	F2 GBP Distributing	30 December 2013
Federated Hermes Global Equity Fund[1]	F EUR Accumulating	24 October 2014
Federated Hermes Global Equity Fund[1]	R USD Accumulating	5 October 2015
Federated Hermes Global Equity Fund[1]	I2 USD Distributing	22 February 2019
Federated Hermes Global Equity Fund[1]	A USD Accumulating	2 June 2021
Federated Hermes Global Equity Fund[1]	I USD Accumulating	2 June 2021
Federated Hermes Sustainable European Equity Fund[2]	R EUR Accumulating	13 April 2011
Federated Hermes Sustainable European Equity Fund[2]	T GBP Accumulating	21 October 2011
Federated Hermes Sustainable European Equity Fund[2]	Z EUR Accumulating	15 November 2011
Federated Hermes Sustainable European Equity Fund[2]	F GBP Accumulating	8 November 2012
Federated Hermes Sustainable European Equity Fund[2]	F EUR Accumulating	12 November 2012
Federated Hermes Sustainable European Equity Fund[2]	F2 GBP Distributing	15 November 2012
Federated Hermes Sustainable European Equity Fund[2]	F2 EUR Distributing	14 May 2013
Federated Hermes Sustainable European Equity Fund[2]	L2 GBP Distributing	26 November 2013
Federated Hermes Sustainable European Equity Fund[2]	L2 USD Distributing	6 December 2013
Federated Hermes Sustainable European Equity Fund[2]	L USD Accumulating Hedged	9 December 2013
Federated Hermes Sustainable European Equity Fund[2]	L EUR Accumulating	17 December 2013
Federated Hermes Sustainable European Equity Fund[2]	L2 GBP Distributing Hedged	19 December 2013
Federated Hermes Sustainable European Equity Fund[2]	R USD Accumulating Hedged	10 January 2014
Federated Hermes Sustainable European Equity Fund[2]	L GBP Accumulating	14 January 2014
Federated Hermes Sustainable European Equity Fund[2]	L2 USD Distributing Hedged	4 February 2014
Federated Hermes Sustainable European Equity Fund[2]	R CHF Accumulating Hedged	4 February 2014
Federated Hermes Sustainable European Equity Fund[2]	L GBP Accumulating Hedged	7 February 2014
Federated Hermes Sustainable European Equity Fund[2]	L USD Accumulating	17 February 2014
Federated Hermes Sustainable European Equity Fund[2]	M EUR Accumulating	31 March 2014
Federated Hermes Sustainable European Equity Fund[2]	M2 EUR Distributing	31 March 2014
Federated Hermes Sustainable European Equity Fund[2]	R USD Accumulating	25 July 2014
Federated Hermes Sustainable European Equity Fund[2]	R2 EUR Distributing	12 November 2015
Federated Hermes Sustainable European Equity Fund[2]	X EUR Accumulating	8 December 2021
Federated Hermes Sustainable European Equity Fund[2]	X2 EUR Distributing	8 December 2021
Federated Hermes Sustainable European Equity Fund[2]	A USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable European Equity Fund[2]	I USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable Europe ex-UK Equity Fund[2]	R EUR Accumulating	8 March 2012
Federated Hermes Sustainable Europe ex-UK Equity Fund[2]	R GBP Accumulating	12 June 2012
Federated Hermes Sustainable Europe ex-UK Equity Fund[2]	F GBP Accumulating	8 November 2012
Federated Hermes Sustainable Europe ex-UK Equity Fund[2]	F EUR Accumulating	1 July 2013
Federated Hermes Sustainable Europe ex-UK Equity Fund[2]	F2 GBP Distributing Hedged	29 January 2014
Federated Hermes Sustainable Europe ex-UK Equity Fund[2]	F2 EUR Distributing	7 May 2015
Federated Hermes Sustainable Europe ex-UK Equity Fund[2]	F2 GBP Distributing	4 May 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund[2]	M GBP Accumulating	6 September 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund[2]	M2 GBP Distributing	6 September 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund[2]	M2 GBP Distributing Hedged	6 September 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund[2]	M2 EUR Distributing	24 April 2017
Federated Hermes Sustainable Europe ex-UK Equity Fund[2]	A USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable Europe ex-UK Equity Fund[2]	I USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable Europe ex-UK Equity Fund[2]	X GBP Accumulating	21 June 2022
Federated Hermes Multi-Strategy Credit Fund[3]	F EUR Accumulating	7 May 2014
Federated Hermes Multi-Strategy Credit Fund[3]	F GBP Accumulating Hedged	7 May 2014
Federated Hermes Multi-Strategy Credit Fund[3]	F USD Accumulating	7 May 2014
Federated Hermes Multi-Strategy Credit Fund[3]	F2 GBP Distributing Hedged	7 May 2014
Federated Hermes Multi-Strategy Credit Fund[3]	F EUR Accumulating Hedged	8 May 2014
Federated Hermes Multi-Strategy Credit Fund[3]	R EUR Accumulating	6 June 2014
Federated Hermes Multi-Strategy Credit Fund[3]	R EUR Accumulating Hedged	6 June 2014
Federated Hermes Multi-Strategy Credit Fund[3]	F2 GBP Distributing	9 July 2014
Federated Hermes Multi-Strategy Credit Fund[3]	F2 USD Distributing	9 July 2014
Federated Hermes Multi-Strategy Credit Fund[3]	F GBP Accumulating	5 May 2015

1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes Multi-Strategy Credit Fund[3]	T GBP Accumulating Hedged	8 July 2015
Federated Hermes Multi-Strategy Credit Fund[3]	R USD Accumulating	22 October 2015
Federated Hermes Multi-Strategy Credit Fund[3]	F2 EUR Distributing	8 December 2015
Federated Hermes Multi-Strategy Credit Fund[3]	R2 EUR Distributing	8 December 2015
Federated Hermes Multi-Strategy Credit Fund[3]	F2 EUR Distributing Hedged	14 January 2016
Federated Hermes Multi-Strategy Credit Fund[3]	L2 GBP Distributing	16 June 2017
Federated Hermes Multi-Strategy Credit Fund[3]	L2 GBP Distributing Hedged	16 June 2017
Federated Hermes Multi-Strategy Credit Fund[3]	F CHF Accumulating Hedged	15 September 2017
Federated Hermes Multi-Strategy Credit Fund[3]	Z2 EUR Distributing Hedged	26 March 2018
Federated Hermes Multi-Strategy Credit Fund[3]	A2 USD Distributing	18 October 2019
Federated Hermes Multi-Strategy Credit Fund[3]	I2 USD Distributing	18 October 2019
Federated Hermes Multi-Strategy Credit Fund[3]	L2 USD Distributing	2 March 2020
Federated Hermes Multi-Strategy Credit Fund[3]	F NOK Accumulating Hedged	20 March 2020
Federated Hermes Multi-Strategy Credit Fund[3]	A USD Accumulating	24 September 2020
Federated Hermes Multi-Strategy Credit Fund[3]	L2 EUR Distributing Hedged	26 March 2021
Federated Hermes Multi-Strategy Credit Fund[3]	I USD Accumulating	8 December 2021
Federated Hermes Absolute Return Credit Fund[4]	F EUR Accumulating Hedged	29 May 2015
Federated Hermes Absolute Return Credit Fund[4]	F GBP Accumulating	29 May 2015
Federated Hermes Absolute Return Credit Fund[4]	F GBP Accumulating Hedged	29 May 2015
Federated Hermes Absolute Return Credit Fund[4]	F USD Accumulating	29 May 2015
Federated Hermes Absolute Return Credit Fund[4]	F2 GBP Distributing	24 September 2015
Federated Hermes Absolute Return Credit Fund[4]	F2 GBP Distributing Hedged	24 September 2015
Federated Hermes Absolute Return Credit Fund[4]	T GBP Accumulating	11 August 2016
Federated Hermes Absolute Return Credit Fund[4]	M GBP Accumulating Hedged	12 November 2019
Federated Hermes Absolute Return Credit Fund[4]	A2 USD Distributing	2 April 2020
Federated Hermes Absolute Return Credit Fund[4]	I2 USD Distributing	2 April 2020
Federated Hermes Absolute Return Credit Fund[4]	A USD Accumulating	24 September 2020
Federated Hermes Absolute Return Credit Fund[4]	F CHF Accumulating Hedged	12 August 2021
Federated Hermes Absolute Return Credit Fund[4]	I USD Accumulating	8 December 2021
Federated Hermes Absolute Return Credit Fund[4]	M NOK Accumulating Hedged	28 September 2023
Federated Hermes Absolute Return Credit Fund[4]	M3 GBP Distributing Hedged	17 February 2023
Federated Hermes Impact Opportunities Equity Fund[6]	F EUR Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund[6]	F GBP Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund[6]	F USD Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund[6]	X EUR Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund[6]	X GBP Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund[6]	X USD Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund[6]	F2 EUR Distributing	29 June 2018
Federated Hermes Impact Opportunities Equity Fund[6]	R EUR Accumulating	10 July 2018
Federated Hermes Impact Opportunities Equity Fund[6]	R USD Accumulating	10 July 2018
Federated Hermes Impact Opportunities Equity Fund[6]	T GBP Accumulating	8 October 2018
Federated Hermes Impact Opportunities Equity Fund[6]	F EUR Accumulating Hedged	20 July 2020
Federated Hermes Impact Opportunities Equity Fund[6]	A USD Accumulating	6 January 2021
Federated Hermes Impact Opportunities Equity Fund[6]	X2 USD Distributing	11 March 2021
Federated Hermes Impact Opportunities Equity Fund[6]	I USD Accumulating	2 June 2021
Federated Hermes Impact Opportunities Equity Fund[6]	R2 EUR Distributing	29 July 2021
Federated Hermes Impact Opportunities Equity Fund[6]	I2 USD Distributing	5 January 2022
Federated Hermes Global Emerging Markets SMID Equity Fund[5]	F GBP Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund[5]	F USD Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund[5]	X EUR Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund[5]	X GBP Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund[5]	T GBP Accumulating	28 April 2020
Federated Hermes Global Emerging Markets SMID Equity Fund[5]	R EUR Accumulating	26 January 2021
Federated Hermes Global Emerging Markets SMID Equity Fund[5]	F EUR Accumulating	16 February 2021
Federated Hermes Global Emerging Markets SMID Equity Fund[5]	L EUR Accumulating	23 March 2021
Federated Hermes Global Emerging Markets SMID Equity Fund[5]	L USD Accumulating	23 March 2021
Federated Hermes Global Emerging Markets SMID Equity Fund[5]	L GBP Accumulating	30 April 2021
Federated Hermes Global Emerging Markets SMID Equity Fund[5]	L2 GBP Distributing	24 June 2022
Federated Hermes Biodiversity Equity Fund[6]	F EUR Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund[6]	F GBP Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund[6]	F USD Accumulating	21 March 2022

1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes Biodiversity Equity Fund[6]	R EUR Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund[6]	X EUR Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund[6]	X EUR Accumulating Hedged	21 March 2022
Federated Hermes Biodiversity Equity Fund[6]	X GBP Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund[6]	X USD Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund[6]	A USD Accumulating	19 May 2022
Federated Hermes Biodiversity Equity Fund[6]	I USD Accumulating	19 May 2022
Federated Hermes Biodiversity Equity Fund[6]	T GBP Accumulating	6 July 2023
Federated Hermes Biodiversity Equity Fund[6]	R SEK Accumulating	18 September 2023
Federated Hermes Biodiversity Equity Fund[6]	F SEK Accumulating	8 February 2024

[1] Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.

[2] Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity Fund were closed to further subscription on 26 June 2023 and are in the process of being terminated.

[3] On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.

[4] Federated Hermes Absolute Return Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.

[5] Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.

[6] Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription on 3 June 2025 and are in the process of being terminated.

† The listing of the Class X JPY Accumulating Portfolio Hedged share class and Class X USD Accumulating Portfolio Hedged share class of the Federated Hermes Global SMID Equity Engagement Fund were transferred from the regulated market of Euronext Dublin to the Global Exchange Market on 17 November 2025.

†† The listing of the Class Y JPY Accumulating Hedged share class and Y USD Accumulating share class of the Federated Hermes Global High Yield Credit Engagement Fund were transferred from the regulated market of Euronext Dublin to the Global Exchange Market on 17 November 2025.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information

Federated Hermes Global Emerging Markets Equity Fund - The investment objective of the sub-fund is to achieve long-term capital appreciation.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of Below Investment Grade debt securities. The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of equity securities and equity related securities of, or relating to companies in, or companies that derive a large proportion of their revenues from, global emerging markets. The sub-fund will invest at least 67% of its assets in companies listed or traded on a Regulated Market worldwide.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI Emerging Markets Index.

Federated Hermes Global Equity Fund[1] - The investment objective of the sub-fund was to achieve long-term capital appreciation.

The sub-fund was an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments was aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applied only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund did not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund sought to achieve its investment objective over a rolling period of any five years, by investing in a portfolio of equity securities quoted or traded on Regulated Markets worldwide, and the sub-fund invested at least 67% of its assets in these securities. In addition, the sub-fund invested at least 80% in equity securities that were component securities of the MSCI World Index or equity securities of companies listed in the countries referenced in this index. The MSCI World Index was a free float-adjusted market capitalisation weighted index that was designed to measure the equity market performance of developed markets.

The Valuation Point of the sub-fund was 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund was the MSCI World Index.

[1] Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Sustainable European Equity Fund[1] - The investment objectives of the sub-fund were to: (i) achieve long-term capital growth over a rolling five-year period; and (ii) have a reduced environmental footprint compared to the Benchmark (MSCI Europe Index).

The sub-fund was an Article 9 fund for the purpose of regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability related disclosures in the financial services sector (SFDR). A minimum of 2% of the sub-fund's investments was aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation.

The sub-fund sought to achieve its objective by investing at least 80% in a diversified portfolio of equity securities and/or equity related securities of, or relating to, companies in, or companies that derive a large proportion of their revenues from, the developed and emerging European market region. These companies were listed and/or traded on a Regulated Market worldwide.

The Valuation Point of the sub-fund was 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this Fund was the MSCI Europe Index.

[1] Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

Federated Hermes Global High Yield Credit Fund - The investment objective of the sub-fund is to generate a high level of income.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of Below Investment Grade debt securities. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs. The securities in which the sub-fund may invest will be selected on a global basis.

The Valuation Point of the sub-fund is close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

The comparator benchmark for this sub-fund is the ICE BofA Merrill Lynch Global High Yield Constrained Index.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Sustainable Europe ex-UK Equity Fund[1] - The investment objectives of the sub-fund were to: (i) achieve long-term capital growth over a rolling five-year period; and (ii) have a reduced environmental footprint compared to the Benchmark (MSCI Europe ex UK Index).

The sub-fund was an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability related disclosures in the financial services sector (SFDR). A minimum of 2% of the sub-fund's investments was aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation.

The sub-fund sought to achieve its objective by investing at least 80% in a diversified portfolio of equity securities and equity-related securities of, or related to companies in, or companies that derive substantial revenues from, the developed and emerging European market region, but excluding the United Kingdom.

These companies were listed and/or traded on a Regulated Market worldwide.

The Valuation Point of the sub-fund was 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund was the MSCI Europe ex-UK Index.

[1] Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

Federated Hermes US SMID Equity Fund - The investment objective of the sub-fund is to provide long-term capital appreciation.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in equity and/ or equity-related securities of, or relating to, small and mid-capitalisation companies domiciled in the US, or companies that derive a large proportion of their income from US activities, and that the Investment Manager has identified as being, in its view, undervalued. These companies will be listed or traded on a Regulated Market worldwide (primarily in the US or Canada).

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the Russell 2500 Index.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Asia ex-Japan Equity Fund - The investment objective of the sub-fund is to achieve long-term capital appreciation.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a portfolio of equity and equity-related securities of, or relating to, companies in, or companies that derive a substantial proportion of their revenues from, the Asia ex-Japan region. These companies will be listed or traded on a Regulated Market worldwide.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI All Country Asia ex-Japan Investable Market Index.

Federated Hermes Global Equity ESG Pathway Fund - The investment objective of the sub-fund is to achieve long-term capital appreciation by investing in worldwide equity securities with favourable environmental, social and governance ("ESG") characteristics.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its investment objective over a rolling period of any five years, by investing in a portfolio of equity securities quoted or traded on Regulated Markets worldwide, and the sub-fund will invest at least 67% of its assets in these securities. In addition, the sub-fund will invest at least 80% in equity securities that are component securities of the MSCI All Country World Index or equity securities of companies listed in the countries referenced in the MSCI All Country World Index. The MSCI All Country World Index is a free float adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI All Country World Index.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Multi-Strategy Credit Fund[1] - The investment objective of the sub-fund was to generate a high level of income targeting a high proportion of high yield returns while exhibiting lower volatility relative to the global high yield market.

The sub-fund was an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments was aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applied only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund did not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund sought to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of debt securities. The sub-fund took long positions and/or generated Synthetic Short Exposure through the use of FDIs. The securities in which the sub-fund invested were selected on a global basis.

The Valuation Point of the sub-fund was close of business in the relevant market on each Dealing Day provided that if any of the relevant markets were not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

[1] On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.

Federated Hermes Global Small Cap Equity Fund - The investment objective of the sub-fund is to provide long-term capital appreciation.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its investment objective over a rolling period of any five years, by investing at least 80% in equity and/or equity-related securities of, or relating to, small capitalisation companies domiciled in, or that derive a large proportion of their income from, developed markets. The sub-fund may (but is under no obligation to) invest in component securities of the MSCI World Small Cap Index or in securities of companies listed in the countries referenced in this index. The MSCI World Small Cap Index measures the performance of small capitalisation companies across developed markets.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI World Small Cap index.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Absolute Return Credit Fund[1] - The investment objective of the sub-fund was to target a positive investment return (absolute return) over a rolling 12 month period irrespective of market conditions, but there is no guarantee that this will be achieved and your capital is in fact at risk.

The sub-fund was an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applied only to those investments underlying the sub-fund that took into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund sought to achieve its objective by investing at least 80% in a diversified portfolio of debt securities. The sub-fund took long positions and/or generated Synthetic Short Exposure through the use of FDIs. The securities in which the sub-fund invested were selected on a global basis.

The Valuation Point of the sub-fund was close of business in the relevant market on each Dealing Day provided that if any of the relevant markets were not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

[1] Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2023 and is in the process of being terminated.

Federated Hermes Global SMID Equity Engagement Fund - The investment objective of the sub-fund is to provide long-term capital appreciation alongside positive societal impact.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its investment objective over a rolling period of any five years, by investing at least 80% in equity and/or equity-related securities of, or relating to, small and mid-capitalisation companies domiciled in, or that derive their income from, developed and emerging markets. These companies will be listed and/or traded on a Regulated Market worldwide.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI All Country World SMID Index.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Impact Opportunities Equity Fund[1] - The investment objective of the sub-fund was to achieve long-term capital appreciation by investing in companies which will benefit from meeting the world's environmental and social challenges.

The sub-fund was an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). A minimum of 2% of the sub-fund's investments was aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation.

The sub-fund sought to achieve its investment objective over a rolling period of any five years, by investing in a portfolio of equity securities quoted and/or traded on Regulated Markets worldwide, and the sub-fund invested at least 67% of its assets in these securities.

The Valuation Point of the sub-fund was 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund was the MSCI All Country World Investable Market Index.

[1] Federated Hermes Impact Opportunities Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.

Federated Hermes Unconstrained Credit Fund - The investment objective of the sub-fund is to generate capital growth and a high level of income over the long term.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of debt securities. The sub-fund will manage and adapt its market exposures dependent on market conditions, and the view of where markets will move to in the short, medium and long term. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs. The Investment Manager may choose to reduce the market-related risks within the sub-fund by using FDIs to create a Synthetic Short Exposure to credit indices. In other market conditions, the Investment Manager can also seek to exploit divergent views on two companies in the same sector in a market-neutral way (creating neither a long or short exposure): it can either purchase the bond or use FDIs to generate a long exposure to one company while also using FDIs to generate a Synthetic Short Exposure in the other company. For example, this may be done when the Investment Manager believes an Investment Grade company has targeted for acquisition a Below Investment Grade issuer. In this way, the Investment Manager would use FDIs to reduce market related risks with the sub-fund then benefitting from the increase or decrease in the value of the companies (as the case may be). The securities in which the sub-fund may invest will be selected on a global basis.

The Valuation Point of the sub-fund is close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund[1] - The investment objective of the sub-fund was to achieve long-term capital appreciation.

The sub-fund was an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments was aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applied only to those investments underlying the sub-fund that took into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund did not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund sought to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of equity securities and equity related securities of, or relating to small and mid-capitalisation companies in, or companies that derive a large proportion of their revenues from, global emerging markets. The sub-fund invested at least 67% of its assets in companies listed or traded on a Regulated Market worldwide. The sub-fund followed a long only equity strategy.

The Valuation Point of the sub-fund was 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund was the MSCI Emerging Markets SMID Cap Index.

[1] Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.

Federated Hermes Global High Yield Credit Engagement Fund - The investment objective of the sub-fund is to provide total return, through a combination of income and capital growth over a rolling period of any five years, whilst delivering positive societal impact.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of Below Investment Grade debt securities. The portfolio will be actively managed where all holdings within the sub-fund will have both an investment and an engagement thesis. Each holding will also be aligned with at least one of the United Nations Sustainable Development Goals (the "UN SDGs"). The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs. The securities in which the sub-fund may invest will be selected on a global basis.

The Valuation Point will be close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant Investments at the close of business on the previous Dealing Day shall be used.

The comparator benchmark for this sub-fund is the ICE BofA Merrill Lynch Global High Yield Constrained Index.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes US High Yield Credit Fund - The investment objective of the sub-fund is to generate a high level of income.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852.

The sub-fund promotes investment in issuers exhibiting the following characteristics: (i) reduced ESG risks, including GHG emissions, carbon footprint and carbon intensity, human capital management, board independence, etc. (as determined by reference to the Investment Manager's proprietary ESG scoring methodology); (ii) seeking to reduce their environmental/social impacts on the industry/region in which they operate as demonstrated through a willingness to engage on such issues; and (iii) limited to no revenue generated from excluded sectors.

The Valuation Point of the sub-fund is close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

The comparator benchmark for this sub-fund is the ICE BofA Merrill Lynch US High Yield Constrained Index.

Federated Hermes Sustainable Global Equity Fund - The investment objectives of the sub-fund are to: (i) achieve capital growth over a rolling five year period; and (ii) have a reduced environmental footprint compared to the Benchmark.

The sub-fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). A minimum of 2% of the sub-fund's investments will be aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation.

The sub-fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of equity and equity-related securities. These companies will be listed or traded on a Regulated Market worldwide.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI All Country World Index.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Climate Change High Yield Credit Fund - The investment objectives of the sub-fund are to (i) provide total return, (through a combination of income and capital growth) over a rolling period of any five years; and (ii) contribute towards the objectives of the Paris Agreement by investing in companies which are transitioning to net zero carbon emissions.

The sub-fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). A minimum of 1% of the sub-fund's investments will be aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of debt securities. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of Financial Derivative Instruments ("FDIs"). The securities in which the sub-fund may invest will be selected on a global basis by reference to the Investment Manager's proprietary Climate Change Impact ("CCI") scoring system that indicate how far the underlying issuer has reduced its carbon footprint in order to reduce the impact of climate change. The Investment Manager invests on a global basis, however investment in debt securities issued by issuers that derive a large proportion of their revenues from global emerging markets will be limited to those denominated in the currencies of OECD countries and will be capped at 20% of the sub-fund.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the ICE Global High Yield Paris-Aligned Absolute Emissions USD Hedged Index.

Federated Hermes Emerging Markets Debt Fund - The investment objective of the sub-fund is to deliver capital growth and a high level of income.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling five year period, by investing at least 80% in a diversified portfolio of foreign currency denominated debt securities issued by governments, government agencies and other quasi-governmental institutions issued in or by global emerging market countries, or issued by emerging market companies. Exposure to global emerging markets will be primarily obtained by the sub-fund through foreign currency sovereign and corporate bonds, but the sub-fund may invest opportunistically into locally denominated debt securities to a maximum of 20%. The sub-fund may invest up to 100% into Below Investment Grade securities, however it will typically invest no more than 75% in such securities during periods of normal market activity. From time to time, the sub-fund may invest into debt securities issued by supranational institutions.

The Valuation Point of the sub-fund is close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

The comparator benchmark for this sub-fund is the JP Morgan EMBIGD Global Diversified.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Biodiversity Equity Fund[1] - The investment objectives of the sub-fund were: (i) to achieve capital growth over a rolling five year period; and (ii) to invest in companies that are helping to protect and restore biodiversity or are reducing the threat to biodiversity through their measurable contribution to reducing one or more of land pollution, marine pollution and exploitation, unsustainable living, climate change, unsustainable farming, or deforestation.

The sub-fund was an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). A minimum of 2% of the sub-fund's investments was aligned with the environmental objectives of climate change mitigation, climate change adaptation and the protection and restoration of biodiversity and ecosystems under the Taxonomy Regulation.

The sub-fund sought to achieve its investment objectives by investing at least 80% in a diversified portfolio of equity and equity-related securities listed or traded on a Regulated Market worldwide. The sub-fund invested up to 30% of its net assets in emerging markets.

The Valuation Point was 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund was the MSCI All Country World Investable Market Index.

[1] Federated Hermes Biodiversity Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.

Federated Hermes China Equity Fund - The investment objectives of the sub-fund is to achieve capital growth over a rolling period of any five years.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of Equity and Equity related of, or relating to, companies in, or companies that derive a substantial proportion of their revenues from, or do most of their business in China or Hong Kong. These companies will be listed or traded on a Regulated Market worldwide. The Investment Manager will seek exposure to securities which it expects to rise in value (known as a long-only strategy).

The Valuation Point will be 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI China All Shares Index.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Global Emerging Markets ex-China Equity Fund - The investment objective of the sub-fund is to achieve capital growth over a rolling period of five years.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective, by investing at least 80% in a diversified portfolio of equity securities and equity related securities of, or relating to companies in, or companies that derive a large proportion of their revenues from, global emerging markets, excluding China. The sub-fund will invest at least 67% of its assets in companies listed or traded on a Regulated Market worldwide.

The Valuation Point will be 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI Emerging Markets ex-China Index.

Federated Hermes Sustainable Global Investment Grade Credit Fund - The investment objectives of the sub-fund are to: (i) generate a total return (through a combination of income and capital growth) over a rolling five-year period; and (ii) have a reduced environmental footprint compared to the Benchmark.

The sub-fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). A minimum of 1% of the sub-fund's investments will be aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation (EU) 2020/852.

The sub-fund will seek to achieve its investment objectives by investing at least 90% in a diversified portfolio of Investment Grade corporate debt securities. The sub-fund will manage and adapt its market exposures depending on market conditions and the view of where markets will move to in the short, medium and long term (which is determined by the Investment Manager using a combination of top-down and bottom-up approaches to assess the various drivers of the credit markets, such as valuations, sentiment, technicals and fundamentals, which is then reviewed on a regular basis to determine the sub-fund's allocation to risk across geographic location, sectors and credit quality and the Investment Manager's selection of the sub-fund's investments). The securities in which the sub-fund may invest will be selected on a global basis. However, investment in debt securities issued by companies that derive a large proportion of their revenues from global emerging markets will be limited to those denominated in the currencies of OECD countries.

The Valuation Point of the sub-fund is close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

The comparator benchmark for this sub-fund is the ICE BofA Global Corporate Index.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Global Short Duration Bond Fund - The investment objective of the sub-fund is to provide total return (through a combination of income and capital growth) over a rolling three-year period.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852.

The sub-fund will seek to achieve its objective, by investing at least 80% in a diversified portfolio of debt securities, located anywhere in the world, including in emerging market countries. The sub-fund will seek to maintain a portfolio duration of three years or less.

The Valuation Point will be close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant Investments at the close of business on the previous Dealing Day shall be used.

The comparator benchmark for this sub-fund is the ICE BofA 1-3 Year US Corporate & Government Index.

Federated Hermes MDT US Equity Fund - The investment objective of the sub-fund is to provide long-term capital appreciation.

The Fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). For the purpose of the Taxonomy Regulation, at this time the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of equity and equity related securities of, or relating to, companies domiciled in the United States. The sub-fund will follow an all-cap, all-style approach as further detailed below by selecting its investments from companies listed in the Russell 3000 Index—an index that measures the performance of the 3,000 largest U.S. companies by market capitalisation representing approximately 98% of the investable US domestic equity market. As the sub-fund's sector exposure approximates the Russell 3000 Index, the sub-fund may, from time to time, have large allocations to certain broad market sectors, such as technology, healthcare and consumer discretionary.

The Valuation Point will be the close of business of the latest closing market on which the investments of the sub-fund are traded on each Dealing Day, provided that if any of these markets are not open on a Dealing Day, the value of the relevant Investments at the close of business on the previous Dealing Day shall be used.

The comparator benchmark for this sub-fund is the Russell 3000 Index.

Please refer to the Prospectus and sub-funds Supplements for full information.

2. Material Accounting Policies

The material accounting policies applied in the preparation of these Financial Statements are set out below.

Basis of Preparation

The Condensed Interim Financial Statements have been prepared in accordance with IAS 34 'Interim Financial Reporting', and should be read in conjunction with the Annual Financial Statements for the financial year ended 31 December 2025, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

Foreign exchange translation

(a) Base and presentation currency

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which it operates (the "base currency"). The base currency of all sub-funds is US Dollar which reflects the fact that a large number of the investments in its portfolios are denominated in US Dollar.

The presentation currency of the Company is US Dollar (US$).

Issues and redemptions of redeemable participating share in foreign currencies are translated at average rates.

(b) Transactions and balances

Foreign currency transactions are translated into the base currency of each sub-fund using the exchange rates prevailing at the dates of the transactions. Assets and liabilities are translated into the base currency of each sub-fund using exchange rates in effect at the Balance Sheet date.

Foreign exchange gains and losses resulting from the settlement of 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.

Translation differences on financial instruments held at fair value through profit or loss are reported as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Income Statement.

(c) Foreign exchange adjustments on aggregation

The notional adjustment translation of the Cash Flow movements at the average rate opposed to the financial period end rate is shown in the Cash Flow Statement.

3. Cash and Cash Equivalents

Substantially all of the cash assets of the sub-funds are held with The Northern Trust Company ("TNTC"), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has a Standard & Poor's credit rating of A+ and A2 from Moody's.

Northern Trust Fiduciary Services (Ireland) Limited has appointed TNTC as its Global Sub-Custodian.

3. Cash and Cash Equivalents (continued)

The cash held with TNTC at 30 June 2026 and 31 December 2025 is detailed in the table below:

	30 June 2026	31 December 2025
Federated Hermes Global Emerging Markets Equity Fund	($8,525,893)	$360,454
Federated Hermes Global Equity Fund[1]	$105,727	$83,910
Federated Hermes Sustainable European Equity Fund[2]	€421,002	€423,900
Federated Hermes Global High Yield Credit Fund	($286,526)	$200,120
Federated Hermes Sustainable Europe ex-UK Equity Fund[2]	€121,630	€121,098
Federated Hermes US SMID Equity Fund	$610,241	$3,638,940
Federated Hermes Asia ex-Japan Equity Fund	$54,198,915	$26,476
Federated Hermes Global Equity ESG Pathway Fund[6]	$2,856,944	$311,252
Federated Hermes Multi-Strategy Credit Fund[3]	$74,853	$75,235
Federated Hermes Global Small Cap Equity Fund	$455,737	$515,765
Federated Hermes Absolute Return Credit Fund[4]	$146,104	$146,444
Federated Hermes Global SMID Equity Engagement Fund[7]	($3,913,000)	($25,164)
Federated Hermes Impact Opportunities Equity Fund[9]	$129,504	$97,777
Federated Hermes Unconstrained Credit Fund[3]	($16,274,373)	$1,004,038
Federated Hermes Global Emerging Markets SMID Equity Fund[5]	$246,470	$261,035
Federated Hermes Global High Yield Credit Engagement Fund[8]	($19,312,864)	$3,262,072
Federated Hermes US High Yield Credit Fund	$131,261	$437,009
Federated Hermes Sustainable Global Equity Fund	$2,385,204	$663,346
Federated Hermes Climate Change High Yield Credit Fund	($3,497,844)	$1,050,523
Federated Hermes Emerging Markets Debt Fund	$2,947,898	$3,456,868
Federated Hermes Biodiversity Equity Fund[9]	$18,574	$35,034
Federated Hermes China Equity Fund	$500,113	$158,698
Federated Hermes Global Emerging Markets ex-China Equity Fund	$69,683	$43,019
Federated Hermes Sustainable Global Investment Grade Credit Fund	($1,053,532)	$2,407,238
Federated Hermes Global Short Duration Bond Fund[10]	$55,766	$216,653
Federated Hermes MDT US Equity Fund[11]	$1,909,629	$10,841,170
	$14,598,982	**$29,907,985**

Please see breakdown of the restricted cash held as at 30 June 2026 and 31 December 2025:

	30 June 2026	31 December 2025
Federated Hermes US SMID Equity Fund	$–	$3,864,511
Federated Hermes Asia ex-Japan Equity Fund	$–	$46,922
Federated Hermes Global Equity ESG Pathway Fund[6]	$–	$361,274
Federated Hermes Global Small Cap Equity Fund	$–	$106,638
Federated Hermes Global SMID Equity Engagement Fund[7]	$–	$4,773
	$–	$4,384,118

[1] Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.

[2] Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity Fund were closed to further subscription on 26 June 2023 and are in the process of being terminated.

[3] On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.

[4] Federated Hermes Absolute Return Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.

[5] Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.

[6] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

[7] Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

[8] Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High

3. Cash and Cash Equivalents (continued)

Yield Credit Engagement Fund on 24 April 2025.

[9] Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription on 3 June 2025 and are in the process of being terminated.

[10] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

[11] Federated Hermes MDT US Equity Fund launched on 18 June 2025.

On 1 August 2025, the Company was notified by the IRS that the IRS did not agree with the submission made by the Company in relation to the underpaid US Withholding tax (which submission was based on advice from the Company's US tax advisors).

The Company and its US tax advisors have been reviewing its estimated US Withholding tax liability. On 12 March 2026, a payment was made to the IRS for the expected tax and interest due.

The standard US withholding tax rate of 30% has been applied since March 2018.

4. Cash Collateral for Derivative Positions

Where derivatives are held on a sub-fund, the sub-funds may pledge/receive collateral as required with the derivative counterparty. The collateral pledged and received at 30 June 2026 and 31 December 2025 is detailed in the following tables:

30 June 2026

	Federated Hermes Global High Yield Credit Fund	Federated Hermes Unconstrained Credit Fund[1]	Federated Hermes Global High Yield Credit Engagement Fund	Federated Hermes Climate Change High Yield Credit Fund
	$	$	$	$
Citigroup	–	–	–	–
JP Morgan	519	3,788	(35,256)	5,219
Morgan Stanley	362,561	17,419,019	20,771,316	776,687
State Street	–	(850,000)	(6,030,000)	(1,020,000)
	363,080	16,572,807	14,706,060	(238,094)

	Federated Hermes Emerging Markets Debt Fund	Federated Hermes Sustainable Global Investment Grade Credit Fund	Total
	$	$	$
Citigroup	520,827	–	520,827
JP Morgan	–	11,410	(14,320)
Morgan Stanley	–	652,105	39,981,688
State Street	–	(2,610,000)	(10,510,000)
	520,827	(1,946,485)	29,978,195

[1] On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.

Collateral held with Morgan Stanley for the Federated Hermes Global High Yield Credit Fund as at 30 June 2026 of $362,561 is made up of a collateral asset of $362,561 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Unconstrained Credit Fund as at 30 June 2026 of $17,419,019 is made up of a collateral asset of $17,419,019 which is shown in cash collateral assets on the Balance Sheet.

4. Cash Collateral for Derivative Positions (continued)

Collateral held with Morgan Stanley for the Federated Hermes Global High Yield Credit Engagement Fund as at 30 June 2026 of $20,771,316 is made up of a collateral asset of $20,771,316 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Climate Change High Yield Credit Fund as at 30 June 2026 of $776,687 is made up of a collateral asset of $776,687 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Sustainable Global Investment Grade Credit Fund as at 30 June 2026 of $652,105 is made up of a collateral asset of $652,105 which is shown in cash collateral assets on the Balance Sheet.

31 December 2025

	Federated Hermes Global High Yield Credit Fund	Federated Hermes Unconstrained Credit Fund[1]	Federated Hermes Global High Yield Credit Engagement Fund[2]	Federated Hermes Climate Change High Yield Credit Fund
	$	$	$	$
JP Morgan	77,969	276,796	4,817,891	(248,939)
Morgan Stanley	54	1,218,930	2,728,678	424,644
State Street	–	–	180,000	–
	78,023	**1,495,726**	**7,726,569**	**175,705**

	Federated Hermes Sustainable Global Investment Grade Credit Fund	Total
	$	$
JP Morgan	1,588,677	6,512,394
Morgan Stanley	47,564	4,419,870
State Street	340,000	520,000
	1,976,241	**11,452,264**

[1] On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.

[2] Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

Collateral held with Morgan Stanley for the Federated Hermes Global High Yield Credit Fund as at 31 December 2025 of $54 is made up of a collateral asset of $54 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Unconstrained Credit Fund as at 31 December 2025 of $1,218,930 is made up of a collateral asset of $1,218,930 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Global High Yield Credit Engagement Fund as at 31 December 2025 of $2,728,678 is made up of a collateral asset of $2,728,678 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Climate Change High Yield Credit Fund as at 31 December 2025 of $424,644 is made up of a collateral asset of $424,644 which is shown in cash collateral assets on the Balance Sheet.

4. Cash Collateral for Derivative Positions (continued)

Collateral held with Morgan Stanley for the Federated Hermes Sustainable Global Investment Grade Credit Fund as at 31 December 2025 of $47,564 is made up of a collateral asset of $47,564 which is shown in cash collateral assets on the Balance Sheet.

5. Fees and Other Expenses

(a) Management Fees

The Manager is entitled to annual fees based on a percentage of the Net Asset Value of each relevant share class. The rate applicable to each share class is detailed below:

Sub-Fund	Class Z[1]	Class T[1]	Class F	Class R	Class X
Federated Hermes Global Emerging Markets Equity Fund	Up to 3%	Up to 1%	Up to 1%	Up to 1.50%	N/A
Federated Hermes Global Equity Fund[2]	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	N/A
Federated Hermes Sustainable European Equity Fund[3]	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Global High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.60%	Up to 1.20%	N/A
Federated Hermes Sustainable Europe ex-UK Equity Fund[3]	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes US SMID Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Asia ex-Japan Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Global Equity ESG Pathway Fund	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	N/A
Federated Hermes Multi-Strategy Credit Fund[4]	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	N/A
Federated Hermes Global Small Cap Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.45%
Federated Hermes Absolute Return Credit Fund[5]	Up to 3%	Up to 1%	Up to 0.40%	Up to 0.80%	N/A
Federated Hermes Global SMID Equity Engagement Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.60%
Federated Hermes Impact Opportunities Equity Fund[7]	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Unconstrained Credit Fund[4]	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	Up to 0.40%
Federated Hermes Global Emerging Markets SMID Equity Fund[6]	Up to 3%	Up to 1%	Up to 1%	Up to 1.50%	Up to 0.45%
Federated Hermes Global High Yield Credit Engagement Fund	Up to 3%	Up to 1%	Up to 0.60%	Up to 1.20%	N/A
Federated Hermes US High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.60%	Up to 1.20%	Up to 0.30%
Federated Hermes Sustainable Global Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Climate Change High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.60%	Up to 1.20%	N/A
Federated Hermes Emerging Markets Debt Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	Up to 0.35%
Federated Hermes Biodiversity Equity Fund[7]	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes China Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Global Emerging Markets ex-China Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Sustainable Global Investment Grade Credit Fund	Up to 3%	Up to 1%	Up to 0.35%	Up to 0.70%	Up to 0.15%
Federated Hermes Global Short Duration Bond Fund	Up to 3%	Up to 1%	Up to 0.30%	Up to 0.60%	Up to 0.15%
Federated Hermes MDT US Equity Fund	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	Up to 0.25%

Sub-Fund	Class I	Class A	Class M	Class G	Class W
Federated Hermes Global Emerging Markets Equity Fund	Up to 1%	Up to 1.75%	N/A	Up to 1.75%	N/A
Federated Hermes Global Equity Fund[2]	Up to 0.55%	Up to 1.30%	N/A	N/A	N/A
Federated Hermes Sustainable European Equity Fund[3]	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	Up to 0.50%
Federated Hermes Global High Yield Credit Fund	Up to 0.60%	Up to 1.10%	Up to 0.35%	N/A	N/A
Federated Hermes Sustainable Europe ex-UK Equity Fund[3]	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	Up to 0.50%
Federated Hermes US SMID Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes Asia ex-Japan Equity Fund	Up to 0.75%	Up to 1.50%	N/A	N/A	N/A

5. Fees and Other Expenses (continued)

(a) Management Fees (continued)

Sub-Fund	Class I	Class A	Class M	Class G	Class W
Federated Hermes Global Equity ESG Pathway Fund	Up to 0.55%	Up to 1.30%	N/A	N/A	N/A
Federated Hermes Multi-Strategy Credit Fund[4]	Up to 0.65%	Up to 1.15%	N/A	N/A	N/A
Federated Hermes Global Small Cap Equity Fund	Up to 0.75%	Up to 1.50%	N/A	N/A	N/A
Federated Hermes Absolute Return Credit Fund[5]	Up to 0.40%	Up to 0.90%	Up to 0.30%	N/A	N/A
Federated Hermes Global SMID Equity Engagement Fund	Up to 0.75%	Up to 1.50%	Up to 0.65%	N/A	Up to 1.25%
Federated Hermes Impact Opportunities Equity Fund[7]	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes Unconstrained Credit Fund[4]	Up to 0.65%	Up to 1.15%	Up to 0.45%	N/A	N/A
Federated Hermes Global Emerging Markets SMID Equity Fund[6]	Up to 1.00%	Up to 1.75%	N/A	N/A	N/A
Federated Hermes Global High Yield Credit Engagement Fund	Up to 0.60%	Up to 1.10%	Up to 0.45%	N/A	Up to 0.80%
Federated Hermes US High Yield Credit Fund	Up to 0.60%	Up to 1.10%	Up to 0.35%	N/A	N/A
Federated Hermes Sustainable Global Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes Climate Change High Yield Credit Fund	Up to 0.60%	Up to 1.10%	Up to 0.35%	N/A	N/A
Federated Hermes Emerging Markets Debt Fund	Up to 0.65%	Up to 1.15%	Up to 0.45%	N/A	N/A
Federated Hermes Biodiversity Equity Fund[7]	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes China Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	Up to 0.50%
Federated Hermes Global Emerging Markets ex-China Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes Sustainable Global Investment Grade Credit Fund	Up to 0.35%	Up to 0.85%	Up to 0.25%	N/A	N/A
Federated Hermes Global Short Duration Bond Fund	Up to 0.30%	Up to 0.80%	Up to 0.20%	N/A	N/A
Federated Hermes MDT US Equity Fund	Up to 0.55%	Up to 1.10%	Up to 0.35%	N/A	Up to 0.50%

Sub-Fund	Class Y	Class L	Class Q	Class D	Class K
Federated Hermes Global Emerging Markets Equity Fund	N/A	Up to 0.70%	Up to 1%	N/A	Up to 0.70%
Federated Hermes Global Equity Fund[2]	N/A	N/A	Up to 0.55%	N/A	N/A
Federated Hermes Sustainable European Equity Fund[3]	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Global High Yield Credit Fund	N/A	Up to 0.50%	Up to 0.60%	Up to 0.60%	Up to 0.50%
Federated Hermes Sustainable Europe ex-UK Equity Fund[3]	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes US SMID Equity Fund	N/A	Up to 0.65%	Up to 0.75%	N/A	Up to 0.65%
Federated Hermes Asia ex-Japan Equity Fund	N/A	N/A	Up to 0.75%	N/A	N/A
Federated Hermes Global Equity ESG Pathway Fund	N/A	Up to 0.40%	Up to 0.55%	Up to 0.55%	Up to 0.40%
Federated Hermes Multi-Strategy Credit Fund[4]	N/A	Up to 0.50%	Up to 0.65%	N/A	Up to 0.50%
Federated Hermes Global Small Cap Equity Fund	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Absolute Return Credit Fund[5]	N/A	N/A	Up to 0.40%	N/A	N/A
Federated Hermes Global SMID Equity Engagement Fund	N/A	Up to 0.70%	Up to 0.75%	N/A	Up to 0.70%
Federated Hermes Impact Opportunities Equity Fund[7]	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Unconstrained Credit Fund[4]	N/A	Up to 0.50%	Up to 0.65%	N/A	Up to 0.50%
Federated Hermes Global Emerging Markets SMID Equity Fund[6]	N/A	Up to 0.75%	Up to 1%	N/A	Up to 0.75%
Federated Hermes Global High Yield Credit Engagement Fund	Up to 0.40%	Up to 0.50%	Up to 0.60%	Up to 0.90%	Up to 0.50%
Federated Hermes US High Yield Credit Fund	N/A	Up to 0.50%	Up to 0.60%	N/A	Up to 0.50%
Federated Hermes Sustainable Global Equity Fund	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Climate Change High Yield Credit Fund	N/A	Up to 0.50%	Up to 0.60%	Up to 0.65%	Up to 0.50%
Federated Hermes Emerging Markets Debt Fund	N/A	Up to 0.55%	Up to 0.65%	N/A	Up to 0.55%
Federated Hermes Biodiversity Equity Fund[7]	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%

5. Fees and Other Expenses (continued)

(a) Management Fees (continued)

Sub-Fund	Class Y	Class L	Class Q	Class D	Class K
Federated Hermes China Equity Fund	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Global Emerging Markets ex-China Equity Fund	N/A	Up to 0.60%	Up to 0.75%	Up to 0.90%	Up to 0.60%
Federated Hermes Sustainable Global Investment Grade Credit Fund	N/A	Up to 0.30%	Up to 0.35%	N/A	Up to 0.30%
Federated Hermes Global Short Duration Bond Fund	N/A	Up to 0.25%	Up to 0.30%	N/A	Up to 0.25%
Federated Hermes MDT US Equity Fund	N/A	Up to 0.45%	Up to 0.55%	N/A	Up to 0.45%

Sub-Fund	Class N
Federated Hermes Global Emerging Markets Equity Fund	N/A
Federated Hermes Global Equity Fund[2]	N/A
Federated Hermes Sustainable European Equity Fund[3]	N/A
Federated Hermes Global High Yield Credit Fund	N/A
Federated Hermes Sustainable Europe ex-UK Equity Fund[3]	N/A
Federated Hermes US SMID Equity Fund	Up to 2.15%
Federated Hermes Asia ex-Japan Equity Fund	N/A
Federated Hermes Global Equity ESG Pathway Fund	N/A
Federated Hermes Multi-Strategy Credit Fund[4]	N/A
Federated Hermes Global Small Cap Equity Fund	N/A
Federated Hermes Absolute Return Credit Fund[5]	N/A
Federated Hermes Global SMID Equity Engagement Fund	Up to 2.15%
Federated Hermes Impact Opportunities Equity Fund[7]	N/A
Federated Hermes Unconstrained Credit Fund[4]	Up to 1.75%
Federated Hermes Global Emerging Markets SMID Equity Fund[6]	N/A
Federated Hermes Global High Yield Credit Engagement Fund	N/A
Federated Hermes US High Yield Credit Fund	N/A
Federated Hermes Sustainable Global Equity Fund	N/A
Federated Hermes Climate Change High Yield Credit Fund	N/A
Federated Hermes Emerging Markets Debt Fund	N/A
Federated Hermes Biodiversity Equity Fund[7]	N/A
Federated Hermes China Equity Fund	N/A
Federated Hermes Global Emerging Markets ex-China Equity Fund	N/A
Federated Hermes Sustainable Global Investment Grade Credit Fund	N/A
Federated Hermes Global Short Duration Bond Fund	N/A
Federated Hermes MDT US Equity Fund	N/A

[1] Shareholders in these Classes will be subject to the above fees with regard to their investment in the sub-fund based on the Client Agreement between them and the Investment Manager and its affiliate.

[2] Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.

[3] Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity Fund were closed to further subscription on 26 June 2023 and are in the process of being terminated.

[4] On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.

[5] Federated Hermes Absolute Return Fund was closed to further subscription on 2 September 2024 and is in

5. Fees and Other Expenses (continued)

(a) Management Fees (continued)

the process of being terminated.

[6] Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.

[7] Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription on 3 June 2025 and are in the process of being terminated.

Management fees of $46,574,809 (30 June 2025: $42,672,843) were charged during the financial period and fees of $8,612,657 (31 December 2025: $8,137,774) were payable at period end.

(b) Administration Fees

The Company has engaged the services of Northern Trust International Fund Administration Services (Ireland) Limited, an indirect wholly-owned subsidiary of Northern Trust Corporation, to provide administration services for a fee.

The sub-funds are subjected to an annual Administrator fee (plus any applicable value added tax) of up to 0.05% of the Net Asset Value of each sub-fund accrued and calculated daily and payable monthly in arrears.

Administration fees of $1,455,582 (30 June 2025: $1,236,942) were charged during the financial period and fees of $1,220,360 (31 December 2025: $957,820) were payable at period end.

(c) Depositary and Sub-Custodian Fees

Northern Trust Fiduciary Services (Ireland) Limited acts as a Depositary of the Company. The Depositary is a Private Limited Company incorporated in Ireland on 5 July 1990 and is an indirect wholly-owned subsidiary of Northern Trust Corporation.

The sub-funds are subjected to an annual Depositary fee (plus any applicable value added tax) of up to 0.0110% of the Net Asset Value of each sub-fund. The Company will also pay other costs to the Depositary such as out-of-pocket expenses and sub-custodial fees and expenses.

In addition, the Depositary and any relevant Sub-Custodian shall be entitled to recover safekeeping and transaction charges as set out in the Depositary Agreement.

Depositary fees of $523,603 (30 June 2025: $444,677) were charged during the financial period and fees of $440,142 (31 December 2025: $341,396) were payable at period end.

Sub-Custody fees of $1,682,139 (30 June 2025: $1,483,245) were charged during the financial period and fees of $1,358,441 (31 December 2025: $1,055,402) were payable at period end.

(d) Directors' Fees

The Company shall pay to the Directors such annual fees for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual fees of each Director shall not exceed €50,000 without the approval of the Board of Directors. Directors' fees will total not more than €110,000 on a per annum basis. No other remuneration will be payable by the Company to the Directors except for out-of-pocket expenses reasonably incurred by them. Gregory Dulski, Joseph Kagan and Sylvie McLaughlin do not receive Director's fees from the Company.

Directors fees of $29,031 (30 June 2025: $24,684) were charged during the financial period and fees of $29,375 (31 December 2025: $27,820) were payable at period end.

5. Fees and Other Expenses (continued)

(e) Other Fees and Expenses

In addition, each sub-fund will pay the costs and expenses incurred in its operation, including, without limitation, stamp duties, taxes, the fees and expenses of the auditors, listing fees, legal expenses, the costs of printing and distributing reports, accounts and any Prospectus, any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law).

All fees and expenses will be charged to the sub-fund in respect of which they were incurred, or where an expense is not considered by the Directors to be attributable to any one sub-fund, the expense will normally be allocated to classes of all sub-funds pro rata to the Net Asset Value of the relevant sub-funds. Details of each of the fees payable at the period end in respect of each sub-fund are disclosed in the Balance Sheet on pages 198 to 204 . Details of each of the fees incurred for the period in respect of each sub-fund are disclosed in the Income Statement on pages 212 to 218.

(f) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period of $10,041,488 (30 June 2025: $6,787,522) are expensed in the Income Statement as part of the net fair value gain/loss on financial assets and liabilities at fair value through profit or loss. Only transaction costs which are separately identifiable are disclosed. These include identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

6. Related Party Disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(a) Management

The Company has appointed Hermes Fund Managers Ireland Limited as manager (the “Manager”). The Manager has delegated the investment management of the Company to Hermes Investment Management Limited, who also acts as distributor of the Company, to Federated Investment Counseling and to Federated MDTA LLC. Hermes Investment Management Limited is a wholly-owned subsidiary of Federated Hermes Limited which was wholly owned by Federated Hermes, Inc at the period-end date. Federated Investment Counseling and Federated MDTA LLC are each indirect subsidiaries of Federated Hermes, Inc.

Hermes Investment Management Limited is incorporated under the laws of England and Wales and was established on 1 February 1990. Federated Investment Counseling is a US domiciled company regulated by the US Securities and Exchange Commission, to act as an investment adviser. Federated MDTA LLC is also a US domiciled company regulated by the US Securities and Exchange Commission, to act as an investment adviser.

Out of the directors of the Company who served during the financial period, Joseph Kagan and Gregory Dulski are employees of Federated Hermes Limited and Sylvie McLaughlin is an employee of Hermes Fund Managers Ireland Limited.

6. Related Party Disclosures (continued)

(a) Management (continued)

As at 30 June 2026 and as at 31 December 2025, the following sub-funds held shares in Federated Hermes Short-Term U.S. Prime Fund, which is managed by the Manager.

Sub-Fund	30 June 2026 Value ($)	30 June 2026 Holding
Federated Hermes Global Emerging Markets Equity Fund	28,337,051	28,337,051
Federated Hermes US SMID Equity Fund	18,512,817	18,512,817
Federated Hermes Asia ex-Japan Equity Fund	501	501
Federated Hermes Global Equity ESG Pathway Fund	6,729,252	6,729,252
Federated Hermes Global SMID Equity Engagement Fund	12,182,989	12,182,989
Federated Hermes Unconstrained Credit Fund	56,286	56,286
Federated Hermes China Equity Fund	253,680	253,680
Federated Hermes Global Emerging Markets ex-China Equity Fund	123	123

Sub-Fund	31 December 2025 Value ($)	31 December 2025 Holding
Federated Hermes Global Emerging Markets Equity Fund	4,117,945	4,117,945
Federated Hermes US SMID Equity Fund	27,166,061	27,166,061
Federated Hermes Asia ex-Japan Equity Fund	122,641,680	122,641,680
Federated Hermes Global Equity ESG Pathway Fund[1]	8,550,713	8,550,713
Federated Hermes Global SMID Equity Engagement Fund[2]	10,434,165	10,434,165
Federated Hermes Unconstrained Credit Fund[3]	55,216	55,216
Federated Hermes China Equity Fund	1,250,220	1,250,220

[1] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

[2] Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

[3] On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.

At 30 June 2026 and 31 December 2025, the Manager and other Federated Hermes companies held the following shares in the sub-funds:

Sub-Fund	30 June 2026 Shares	31 December 2025 Shares
Federated Hermes Global Emerging Markets Equity Fund	307,172	380,450
Federated Hermes Global High Yield Credit Fund	95,819	52,261
Federated Hermes US SMID Equity Fund	47,236	52,186
Federated Hermes Asia ex-Japan Equity Fund	1,529,721	914,369
Federated Hermes Global Equity ESG Pathway Fund[1]	554,670	542,275
Federated Hermes Global Small Cap Equity Fund	247,656	284,617
Federated Hermes Global SMID Equity Engagement Fund[2]	645,016	630,025
Federated Hermes Unconstrained Credit Fund	866,288	901,917
Federated Hermes Global High Yield Credit Engagement Fund[3]	752,545	790,923
Federated Hermes US High Yield Credit Fund	3,455,000	3,455,000
Federated Hermes Sustainable Global Equity Fund	609,728	557,132
Federated Hermes Climate Change High Yield Credit Fund	2,188,015	2,188,015
Federated Hermes Emerging Markets Debt Fund	4,500	4,000
Federated Hermes China Equity Fund	1,191,244	1,224,880
Federated Hermes Global Emerging Markets ex-China Equity Fund	164,611	220,157
Federated Hermes Sustainable Global Investment Grade Credit Fund	1,186,558	1,062,752
Federated Hermes Global Short Duration Bond Fund[4]	5,007,000	5,003,500
Federated Hermes MDT US Equity Fund[5]	16,499	13,999

[1] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

6. Related Party Disclosures (continued)

(a) Management (continued)

[2] Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

[3] Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

[4] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

[5] Federated Hermes MDT US Equity Fund launched on 18 June 2025.

(b) Advisor

Federated Hermes Limited has appointed EOS at Federated Hermes Limited as Advisor to provide voting and engagement services. The Advisor is a wholly-owned subsidiary of Federated Hermes Limited, which was 100% owned by Federated Hermes, Inc. at the period-end date. The fees for these services are being paid by Hermes Investment Management Limited on the behalf of the Company.

(c) Directors Fees

Please see note 5(d) above for details of the Directors fees, the amounts charged for the financial period and the amounts payable at the financial period end.

7. Share Capital

On incorporation the authorised share capital of the Company was $1,000,000 divided into 1,000,000 Subscriber Shares of a par value of $1 each and 500,000,000,000 shares of no par value initially designated as participating shares.

Each sub-fund may issue classes, each of them Distributing or Accumulating shares, in one of the following currencies: Sterling, Euro, US Dollars, Australian Dollar, Canadian Dollar, Chinese Yuan, Japanese Yen, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar.

Federated Hermes Global Equity ESG Pathway Fund may issue Class F, L and R Portfolio Hedged Shares and Federated Hermes Global SMID Equity Engagement Fund may issue Class F, R, W and X Portfolio Hedged Shares, each of them Distributing or Accumulating shares in all the currencies above.

Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund issued Class F, Q, R and X Portfolio Hedged Shares, each of them Distributing or Accumulating shares in all the currencies above.

Federated Hermes Sustainable Global Equity Fund may issue class F, Q, R and X Portfolio Hedged Shares, each of them Distributing or Accumulating shares in all the currencies above.

Federated Hermes Impact Opportunities Equity Fund issued Class A, F, I, K, L, M, Q, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares were not available for this sub-fund.

Federated Hermes Biodiversity Equity Fund issued Class A, F, I, K, L, M, Q, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares were not available for this sub-fund.

On 3 June 2025, the Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription and are in the process of being terminated. These share classes are no longer being offered.

Federated Hermes Global Emerging Markets Equity Fund may issue Class A, F, G, I, K, L, Q, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

7. Share Capital (continued)

Federated Hermes Global Equity Fund issued Class A, F, I, Q, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares were not available for this sub-fund.

On 23 November 2023, the Federated Hermes Global Equity Fund was closed to further subscription and is in the process of being terminated. These share classes are no longer being offered.

Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity Fund issued Class A, F, I, K, L, M, Q, R, W, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged EUR shares were not available for these sub-funds.

On 26 June 2023, the Federated Hermes Sustainable European Equity Fund and the Federated Hermes Sustainable Europe ex-UK Equity Fund were closed to further subscription and are in the process of being terminated. These share classes are no longer being offered.

Federated Hermes Global High Yield Credit Fund may issue Class A, D, F, I, K, L, M, Q, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged EUR shares are not available for this sub-fund.

Federated Hermes US SMID Equity Fund may issue Class A, F, I, K, L, M, N, Q, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Asia ex-Japan Equity Fund may issue Class A, F, I, Q, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Global Equity ESG Pathway Fund may issue Class A, D, F, I, K, L, Q, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Multi-Strategy Credit Fund issued Class A, F, I, K, L, Q, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

On 24 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.

Federated Hermes Global Small Cap Equity Fund may issue Class A, F, I, K, L, Q, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Absolute Return Credit Fund issued Class A, F, I, M, Q, R, T and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares were not available for this sub-fund.

On 2 September 2024, Federated Hermes Absolute Return Fund was closed to further subscription and is in the process of being terminated.

Federated Hermes Global SMID Equity Engagement Fund may issue Class A, F, I, K, L, M, N, Q, R, W, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Unconstrained Credit Fund may issue Class A, F, I, K, L, M, N, Q, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for these sub-funds.

7. Share Capital (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund issued Class A, F, I, K, L, Q, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares were not available for this sub-fund.

On 16 January 2025, the Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription and is in the process of being terminated. These share classes are no longer being offered.

Federated Hermes Global High Yield Credit Engagement Fund may issue Class A, D, F, I, K, L, M, Q, R, W, Y and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes US High Yield Credit Fund and Federated Hermes Sustainable Global Equity Fund may issue Class A, F, I, K, L, M, Q, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for these sub-funds.

Federated Hermes Climate Change High Yield Credit Fund may issue Class A, D, F, I, K, L, M, Q, R and Z Shares, each of them Distributing or Accumulating with hedged with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Emerging Markets Debt Fund may issue Class A, F, I, K, L, M, Q, R, X, and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes China Equity Fund may issue Class A, F, I, K, L, M, Q, R, W, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Global Emerging Markets ex-China Equity Fund may issue Class A, D, F, I, K, L, M, Q, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Sustainable Global Investment Grade Credit Fund may issue Class A, F, I, K, L, M, Q, R, X and Z Shares, each of them Distributing or Accumulating shares with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Global Short Duration Bond Fund may issue Class A, F, I, K, L, M, Q, R, X and Z Shares, each of them Distributing or Accumulating shares with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes MDT US Equity Fund may issue Class A, F, I, K, L, M, Q, R, W, X and Z Shares, each of them Distributing or Accumulating shares with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

In addition to the above, all sub-funds may issue Class T Shares and Class T Hedged Shares, each of them Distributing or Accumulating shares, in Sterling, Euro and USD, except for the hedged class in the base currencies of the sub-funds.

Accumulating Share Classes are not intended to distribute dividends to Shareholders. The income and other profits will be accumulated and reinvested on behalf of Shareholders. Dividends, if paid, may be paid out of the net income of each sub-fund including interest and dividends earned by the sub-fund less expenses of the sub-fund.

Distributing Share Classes are intended to declare dividends on the Shares of the Distributing Classes of the sub-fund out of the net income of the sub-fund including interest and dividends earned by the sub-fund less expenses of the sub-fund.

The holders of Shares are entitled to one vote per whole Share and to such dividends as the Directors may from time to time declare.

7. Share Capital (continued)

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
	Minimum Transactions			
A	USD 1,000	No minimum	USD 1,000	No minimum
D	GBP 200,000,000	No minimum	GBP 200,000,000	No minimum
F	GBP 100,000	No minimum	GBP 100,000	No minimum
G	EUR 1,000	No minimum	EUR 1,000	No minimum
I	USD 1,000,000	No minimum	USD 1,000,000	No minimum
K	USD 100,000,000	No minimum	USD 100,000,000	No minimum
L	GBP 100,000,000	No minimum	GBP 100,000,000	No minimum
M	GBP 200,000,000	No minimum	GBP 200,000,000	No minimum
N	USD 1,000	No minimum	USD 1,000	No minimum
Q	GBP 400,000	No minimum	GBP 400,000	No minimum
R	EUR 1,000	No minimum	EUR 1,000	No minimum
T	GBP 1,000	No minimum	GBP 1,000	No minimum
W	GBP 1,000	No minimum	GBP 1,000	No minimum
X	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum
Y	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum
Z	per client agreement	per client agreement	per client agreement	per client agreement
W[1]	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum

[1] Federated Hermes Global SMID Equity Engagement Fund only.

The Company has the power to redeem the remaining holding of any Shareholder who redeems their Minimum Holding of Shares to below the Minimum Holding or its foreign currency equivalent.

Every Shareholder will have the right to require the Company to redeem their Shares in the sub-fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the price for Shares calculated at the Valuation Point on the relevant Dealing Day. The request for redemption of Shares must be received before 9.30 am (Irish time) on the relevant Dealing Day.

All the Shares of the sub-fund may be redeemed at the discretion of the Directors if, after the first anniversary of the first issue of Shares of the sub-fund, the Net Asset Value of the sub-fund falls below £100,000,000 for any period of time.

The movement in the number of redeemable participating shares during the financial period ended 30 June 2026 was as follows:

Federated Hermes Global Emerging Markets Equity Fund Class	**Opening Shares**	**Subscriptions**	**Redemptions**	**Closing Shares**
R EUR Accumulating	9,912,865	750,983	(1,215,826)	9,448,022
T GBP Accumulating	1,068,091	58,863	(100,339)	1,026,615
F GBP Accumulating	11,763,677	911,960	(1,931,782)	10,743,855
F USD Accumulating	139,881,305	7,057,943	(36,695,182)	110,244,066
F GBP Accumulating Hedged	955,508	110,294	(226,818)	838,984
F EUR Accumulating	40,781,200	630,413	(14,000,848)	27,410,765
R2 EUR Distributing	4,115,368	1,094,354	(1,785,524)	3,424,198
R2 USD Distributing	1,980,988	55,538	(392,443)	1,644,083
F2 GBP Distributing	5,235,012	470,753	(352,242)	5,353,523
R2 EUR Distributing Hedged	744,975	3,724	(149,696)	599,003
R USD Accumulating	7,890,026	3,232,781	(4,931,856)	6,190,951
F EUR Accumulating Hedged	520,149	70,497	(56,368)	534,278
F2 USD Distributing	6,541,832	22,368	(2,551,159)	4,013,041
G USD Accumulating	5,337,905	55,955	(824,236)	4,569,624
F2 EUR Distributing	9,659,165	382	(85,868)	9,573,679
Z USD Accumulating	17,725,046	–	–	17,725,046
L EUR Accumulating	48,505,308	3,652,722	(5,036,992)	47,121,038
L GBP Accumulating	57,984,146	1,981,592	(13,287,848)	46,677,890
L USD Accumulating	32,313,381	2,426,323	(11,836,438)	22,903,266

7. Share Capital (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
L2 EUR Distributing	15,650,221	161,386	(8,017,228)	7,794,379
L2 GBP Distributing	76,177,977	2,658,765	(19,857,055)	58,979,687
L2 USD Distributing	6,549,495	112,341	(708,426)	5,953,410
L EUR Accumulating Hedged	2,731,657	141,105	(89,959)	2,782,803
L GBP Accumulating Hedged	9,209,535	21,000	(1,980,156)	7,250,379
L2 EUR Distributing Hedged	297,237	29,210	–	326,447
L2 GBP Distributing Hedged	3,962,925	61,788	(1,147,711)	2,877,002
F CHF Accumulating	1,131,871	53,981	(235,151)	950,701
F SGD Accumulating	46,782	–	–	46,782
R SGD Accumulating	468,323	119,369	(89,917)	497,775
F CHF Accumulating Hedged	925,178	113,450	(154,603)	884,025
A USD Accumulating	1,392,695	90,029	(309,310)	1,173,414
K USD Accumulating	709,009	514,982	(191,566)	1,032,425
L CHF Accumulating Hedged	4,785,365	135,183	(185,487)	4,735,061
L SGD Accumulating	50,923	–	(16,411)	34,512
F2 GBP Distributing Hedged	116,163	43,940	–	160,103
I2 USD Distributing	29,280	–	(28,780)	500
R EUR Accumulating Hedged	98,983	391,900	(13,981)	476,902
I USD Accumulating	24,288	384,516	–	408,804

Federated Hermes Global High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating Hedged	14,581	562	(3)	15,140
F GBP Accumulating	1,002,600	220,012	(791,280)	431,332
F EUR Accumulating Hedged	177,158	302	(20,618)	156,842
F GBP Accumulating Hedged	399,060	70,757	(50,868)	418,949
F2 GBP Distributing Hedged	233,956	33,744	(50,023)	217,677
F2 USD Distributing	3,303,159	–	(5,000)	3,298,159
F USD Accumulating	598,126	4,450	(268,551)	334,025
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	43,481	43,558	–	87,039
R2 EUR Distributing Hedged	125,500	–	(100,000)	25,500
R USD Accumulating	21,317	–	–	21,317
F2 EUR Distributing Hedged	79,700	–	–	79,700
F CHF Accumulating Hedged	142,537	–	(9,000)	133,537
M GBP Accumulating Hedged	187,643	2,134	(75,355)	114,422
M USD Accumulating	3,149	–	(15)	3,134
M2 GBP Distributing Hedged	99,084	–	(62,187)	36,897
A USD Accumulating	500	–	–	500
L3 AUD Distributing Hedged	14,331	–	–	14,331
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
I USD Accumulating	500	–	–	500
L1 EUR Distributing Hedged	500	–	–	500
F2 CHF Distributing Hedged	500	–	–	500
D EUR Accumulating	500	–	–	500
D SEK Accumulating	50	–	–	50

Federated Hermes US SMID Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	416	–	–	416
F GBP Accumulating	9,521,526	1,239,125	(2,513,589)	8,247,062
R EUR Accumulating	483,767	2,259,824	(2,199,650)	543,941
F USD Accumulating	12,495,391	371,451	(553,477)	12,313,365
T GBP Accumulating	417,351	13,028	(83,370)	347,009
F2 GBP Distributing	4,859,376	438,345	(449,850)	4,847,871
F2 USD Distributing	537,843	90,959	(8,158)	620,644
F EUR Accumulating	18,821,498	719,006	(1,287,165)	18,253,339
F2 EUR Distributing	161,128	4,116,516	(4,117,712)	159,932

7. Share Capital (continued)

Federated Hermes US SMID Equity Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	158,562	–	–	158,562
F GBP Accumulating Hedged	7,885,365	661,625	(2,452,992)	6,093,998
F2 GBP Distributing Hedged	2,139,936	275,793	(195,190)	2,220,539
R CHF Accumulating Hedged	71,600	–	(23,500)	48,100
R EUR Accumulating Hedged	134,433	–	(2,121)	132,312
R USD Accumulating	1,534,662	5,428,267	(5,315,906)	1,647,023
F CHF Accumulating Hedged	85,494	–	(13,600)	71,894
F2 CHF Distributing Hedged	15,467	–	–	15,467
L USD Accumulating	20,402,205	879,192	(662,910)	20,618,487
L2 GBP Distributing	157,240,816	5,673,860	(124,188,440)	38,726,236
L2 GBP Distributing Hedged	10,402,884	1,096,278	(1,480,001)	10,019,161
L GBP Accumulating	55,473,844	7,226,040	(20,348,064)	42,351,820
L2 USD Distributing	30,753,448	621,043	(5,935,147)	25,439,344
L EUR Accumulating	352,572	78,651	(144,277)	286,946
L EUR Accumulating Hedged	472,026	346,733	(3,095)	815,664
F2 EUR Distributing Hedged	342,328	17,900	–	360,228
L GBP Accumulating Hedged	13,409,591	904,468	(10,592,190)	3,721,869
A USD Accumulating	1,027,414	13,063	(193,277)	847,200
Q EUR Accumulating Hedged	49,541	–	–	49,541
Q USD Accumulating	500	–	–	500
I USD Accumulating	732,304	15,733	(580,907)	167,130
L CHF Accumulating Hedged	390,303	–	–	390,303
L2 CHF Distributing Hedged	500	–	–	500
N USD Accumulating	500	–	–	500
M EUR Accumulating Hedged	–	500	–	500
M GBP Accumulating	–	7,932,900	(70,339)	7,862,561
M GBP Accumulating Hedged	–	15,598,635	(4,910)	15,593,725
M USD Accumulating	–	500	–	500
M2 EUR Distributing Hedged	–	500	–	500
M2 GBP Distributing	–	181,182,702	(1,711,205)	179,471,497
M2 GBP Distributing Hedged	–	447,457	–	447,457
M2 USD Distributing	–	500	–	500

Federated Hermes Asia ex-Japan Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	255,452,716	47,923,945	(68,701,276)	234,675,385
R EUR Accumulating	4,022,984	1,878,061	(599,212)	5,301,833
T GBP Accumulating	1,640,773	665,329	(132,869)	2,173,233
F EUR Accumulating	111,098,501	21,386,704	(6,629,617)	125,855,588
F2 EUR Distributing	10,691,561	10,559,811	(9,536,077)	11,715,295
F2 GBP Distributing	286,737,481	61,960,126	(30,520,204)	318,177,403
F USD Accumulating	232,233,559	38,024,929	(75,943,735)	194,314,753
R USD Accumulating	8,213,836	4,690,523	(1,111,333)	11,793,026
F EUR Accumulating Hedged	9,402,109	7,383,322	(1,650,560)	15,134,871
F2 GBP Distributing Hedged	3,734,393	1,866,139	(254,489)	5,346,043
R CHF Accumulating Hedged	718,169	115,705	(10,180)	823,694
R EUR Accumulating Hedged	1,186,463	1,368,132	(242,097)	2,312,498
F GBP Accumulating Hedged	3,768,096	510,892	(1,162,688)	3,116,300
F2 USD Distributing	7,330,478	1,248,760	(1,226,014)	7,353,224
F2 EUR Distributing Hedged	517,222	15,000	(370,957)	161,265
F CHF Accumulating Hedged	360,168	776,169	(92,000)	1,044,337
F CHF Accumulating	565,163	19,555	–	584,718
A USD Accumulating	1,035,021	751,643	(63,521)	1,723,143
I USD Accumulating	4,728,470	263,713	(645,238)	4,346,945
R GBP Accumulating Hedged	17,137	64,012	–	81,149
R SGD Accumulating Hedged	115,353	193,620	(21,200)	287,773
F SGD Accumulating Hedged	474,513	753,225	(158,086)	1,069,652
R CAD Accumulating Hedged	125,120	–	–	125,120
Z USD Accumulating	500	–	–	500

7. Share Capital (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	225,752	42,324,399	(2,527,951)	40,022,200
F4 USD Distributing	–	369,827	–	369,827
R4 USD Distributing	–	500	–	500
N USD Accumulating	–	500	–	500

Federated Hermes Global Equity ESG Pathway Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	5,446,026	185,935	(1,970,485)	3,661,476
F USD Accumulating	16,715,361	1,709,755	(1,360,958)	17,064,158
F EUR Accumulating	1,201,325	220	(142,330)	1,059,215
R EUR Accumulating	119,609	5,356,659	(4,303,891)	1,172,377
T GBP Accumulating	1,303,479	47,330	(87,822)	1,262,987
R NOK Accumulating	15,939,827	103,796	(909,753)	15,133,870
F EUR Accumulating Hedged	787,153	176,820	(171,789)	792,184
R EUR Accumulating Hedged	302,460	28,748	(98,371)	232,837
F CHF Accumulating Hedged	103,731	–	–	103,731
R CHF Accumulating Hedged	34,233	–	–	34,233
R USD Accumulating	109,708	–	–	109,708
F2 CHF Distributing Hedged	500	–	–	500
F CHF Accumulating Portfolio Hedged	20,005	–	–	20,005
F EUR Accumulating Portfolio Hedged	203,899	–	(58,428)	145,471
F USD Accumulating Portfolio Hedged	1,094,530	–	(161,427)	933,103
F2 USD Distributing Portfolio Hedged	492,921	65,339	(32,925)	525,335
F GBP Accumulating Portfolio Hedged	14,788,522	27,707	(1,809,697)	13,006,532
F2 CHF Distributing	179,660	–	(74,558)	105,102
D NOK Accumulating	674,547	37,712	(191,587)	520,672
L CHF Accumulating Hedged	76,434	–	–	76,434
L CHF Accumulating Portfolio Hedged	121,263,059	2,896,188	(12,351,784)	111,807,463
L EUR Accumulating	88,068	–	–	88,068
L EUR Accumulating Hedged	8,330	–	–	8,330
L EUR Accumulating Portfolio Hedged	69,363,913	3,623,814	(10,008,793)	62,978,934
L GBP Accumulating	929,401	–	–	929,401
L GBP Accumulating Portfolio Hedged	81,299,607	1,589,434	(12,837,380)	70,051,661
L USD Accumulating	81,065	–	(30,565)	50,500
L USD Accumulating Portfolio Hedged	172,779,443	1,821,904	(21,397,832)	153,203,515
L2 CHF Distributing	4,798,948	220,000	(2,145,000)	2,873,948
L2 CHF Distributing Hedged	500	–	–	500
L2 CHF Distributing Portfolio Hedged	3,646,700	2,148,278	(428,260)	5,366,718
L2 USD Distributing Portfolio Hedged	500	–	–	500
A USD Accumulating	87,542	–	(87,042)	500
I USD Accumulating	500	–	–	500
L AUD Accumulating Hedged	333	–	–	333
L AUD Accumulating	16,097,643	673,897	(476,200)	16,295,340

Federated Hermes Global Small Cap Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	147,641	59,948	(18,179)	189,410
F USD Accumulating	500	–	–	500
T GBP Accumulating	288,565	–	(36,962)	251,603
F2 GBP Distributing	640,482	635	(122,343)	518,774
X EUR Accumulating	503	–	–	503
L USD Accumulating	11,648,515	–	–	11,648,515
L GBP Accumulating	1,086	–	–	1,086

Federated Hermes Global SMID Equity Engagement Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	4,902,433	55,594	(67,099)	4,890,928

7. Share Capital (continued)

Federated Hermes Global SMID Equity Engagement Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	34,140,070	1,707	(15,381)	34,126,396
F USD Accumulating	264,706	1,127	(1,028)	264,805
W CHF Accumulating Portfolio Hedged	42,721	–	(5,000)	37,721
W EUR Accumulating Portfolio Hedged	137,541	–	(8,000)	129,541
W USD Accumulating Portfolio Hedged	10,656	–	–	10,656
W2 CHF Distributing Portfolio Hedged	10,469	–	–	10,469
X CHF Accumulating Portfolio Hedged	36,852,071	6,658,368	(4,032,034)	39,478,405
X EUR Accumulating	750,349	3,000	(95,000)	658,349
X EUR Accumulating Portfolio Hedged	23,129,058	4,839,436	(3,824,522)	24,143,972
X GBP Accumulating	311,419	–	(71,297)	240,122
X GBP Accumulating Portfolio Hedged	28,939,956	4,120,189	(4,063,572)	28,996,573
X USD Accumulating	1,647,079	186,700	(465,025)	1,368,754
X USD Accumulating Portfolio Hedged	38,229,425	21,709,395	(4,059,430)	55,879,390
X2 CHF Distributing Portfolio Hedged	1,308,403	916,621	(61,950)	2,163,074
X2 EUR Distributing Portfolio Hedged	256,048	25,200	–	281,248
X2 GBP Distributing Portfolio Hedged	3,815,988	459,429	(1,349,188)	2,926,229
X2 USD Distributing Portfolio Hedged	41,300	–	–	41,300
F CHF Accumulating Portfolio Hedged	575,500	–	–	575,500
F EUR Accumulating Portfolio Hedged	500	–	–	500
F GBP Accumulating Portfolio Hedged	28,313	–	(2,343)	25,970
F USD Accumulating Portfolio Hedged	227,808	–	(191,511)	36,297
R CHF Accumulating Portfolio Hedged	83,671	–	(5,000)	78,671
R EUR Accumulating Portfolio Hedged	350,216	9,021	(65,628)	293,609
R USD Accumulating Portfolio Hedged	82,142	–	–	82,142
R2 CHF Distributing Portfolio Hedged	500	–	–	500
R2 EUR Distributing Portfolio Hedged	25,500	–	–	25,500
R2 USD Distributing Portfolio Hedged	500	–	–	500
T GBP Accumulating	700,910	30,596	(15,606)	715,900
X2 CHF Distributing	2,492,500	665,000	(757,000)	2,400,500
L GBP Accumulating	1,399,978	45,080	(106,624)	1,338,434
X JPY Accumulating Portfolio Hedged	2,763,905	–	(514,100)	2,249,805
I USD Accumulating	537,770	–	–	537,770
F2 EUR Distributing	79,465	–	(22,560)	56,905
R EUR Accumulating	117,454	–	(12,654)	104,800
R2 EUR Distributing	500	–	–	500
A USD Accumulating	500	–	–	500
X AUD Accumulating	333	–	–	333
X AUD Accumulating Hedged	3,788,792	655,177	(130,906)	4,313,063
R USD Accumulating	500	–	–	500
F SGD Accumulating Hedged	333	–	–	333
R SGD Accumulating Hedged	333	–	–	333
N USD Accumulating	500	–	–	500

Federated Hermes Unconstrained Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	1,480,083	66,221	(52,317)	1,493,987
F GBP Accumulating Hedged	5,725,901	445,822	(541,651)	5,630,072
F USD Accumulating	195,683	35,542	–	231,225
F2 GBP Distributing Hedged	6,620,999	1,030,161	(639,928)	7,011,232
F2 USD Distributing	14,649	–	–	14,649
R EUR Accumulating Hedged	18,285	–	–	18,285
X GBP Accumulating Hedged	7,444	–	(2,673)	4,771
X USD Accumulating	52,500	–	–	52,500
X2 GBP Distributing Hedged	393,804	–	(29,019)	364,785
X2 USD Distributing	84,818	–	–	84,818
F CHF Accumulating Hedged	171,528	2,052	–	173,580
F2 EUR Distributing	130,590	12,954	–	143,544
X EUR Accumulating Hedged	123,617	–	–	123,617
X2 CHF Distributing Hedged	500	–	–	500

7. Share Capital (continued)

Federated Hermes Unconstrained Credit Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
X2 EUR Distributing Hedged	16,918	–	–	16,918
T GBP Accumulating	993,243	–	(27,831)	965,412
F2 EUR Distributing Hedged	1,294,206	–	(24,002)	1,270,204
A2 USD Distributing	1,001	–	–	1,001
I2 USD Distributing	1,002	–	–	1,002
L3 EUR Distributing Hedged	500	8,672	–	9,172
L3 GBP Distributing Hedged	8,417	–	–	8,417
L3 USD Distributing	405,806	–	(5,245)	400,561
A USD Accumulating	208,876	–	–	208,876
I USD Accumulating	1,008	–	–	1,008
L1 CHF Distributing	10,030,087	–	–	10,030,087
M3 EUR Distributing Hedged	231,632	–	(15,550)	216,082
M3 GBP Distributing Hedged	10,642,249	31,310	(4,353,520)	6,320,039
M3 USD Distributing	534,450	–	(22,980)	511,470
L USD Accumulating	500	–	–	500
M GBP Accumulating Hedged	1,000	–	–	1,000
F EUR Accumulating	1,299	–	–	1,299
F GBP Accumulating	562,202	7,353	(96,739)	472,816
F NOK Accumulating Hedged	112	–	–	112
F2 GBP Distributing	510,110	106,038	(168,723)	447,425
L2 EUR Distributing Hedged	933	–	–	933
L2 GBP Distributing	843,105	–	(234,132)	608,973
L2 GBP Distributing Hedged	4,316,280	–	(1,645,014)	2,671,266
L2 USD Distributing	992	–	–	992
R USD Accumulating	3,879	–	–	3,879
R2 EUR Distributing	1,363	31	–	1,394
T GBP Accumulating Hedged	7,957	–	(7,798)	159
Z2 EUR Distributing Hedged	947	–	–	947
M4 GBP Distributing Hedged	1,000	–	–	1,000
M2 GBP Distributing Hedged	1,000	–	–	1,000
R EUR Accumulating	13,914	–	–	13,914
L GBP Accumulating Hedged	1,000	–	–	1,000
N USD Accumulating	500	–	–	500

Federated Hermes Global High Yield Credit Engagement Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating Hedged	8,260,188	1,311,833	(586,631)	8,985,390
F USD Accumulating	267,594	–	–	267,594
R EUR Accumulating Hedged	500	–	–	500
R USD Accumulating	83,830	–	–	83,830
W CHF Accumulating Hedged	108,606	–	(10,000)	98,606
W EUR Accumulating Hedged	2,439,717	8,740	(187,816)	2,260,641
W USD Accumulating	642,887	11,855	(68,404)	586,338
W2 CHF Distributing Hedged	360,850	–	(37,000)	323,850
Y CHF Accumulating Hedged	77,936,657	3,903,589	(6,936,031)	74,904,215
Y EUR Accumulating Hedged	52,285,967	3,768,219	(6,712,581)	49,341,605
Y GBP Accumulating Hedged	29,080,683	1,073,161	(3,935,303)	26,218,541
Y USD Accumulating	102,052,992	2,178,136	(7,787,700)	96,443,428
Y2 CHF Distributing Hedged	5,186,862	284,000	(226,540)	5,244,322
W2 USD Distributing	115,299	–	–	115,299
Y2 USD Distributing	1,623,028	–	(508,596)	1,114,432
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
F EUR Accumulating Hedged	1,689,412	599,790	(71,599)	2,217,603
T GBP Accumulating	807,646	–	(63,463)	744,183
F CHF Accumulating	76,996	–	–	76,996
A USD Accumulating	500	12,363	–	12,863
F2 EUR Distributing Hedged	1,209,403	–	(25,931)	1,183,472
F2 USD Distributing	49,347	–	–	49,347

7. Share Capital (continued)

Federated Hermes Global High Yield Credit Engagement Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
M EUR Accumulating Hedged	74,206	8,709	(57,981)	24,934
M USD Accumulating	100,463,483	879,026	(4,912,716)	96,429,793
M2 GBP Distributing Hedged	2,231,103	64,926	(357,368)	1,938,661
I USD Accumulating	58,083	2,202	–	60,285
D USD Accumulating	500	–	–	500
L EUR Accumulating Hedged	500	–	–	500
L USD Accumulating	1,938,629	–	(1,938,129)	500
L2 GBP Distributing Hedged	1,000	–	–	1,000
K USD Accumulating	500	–	–	500
Y JPY Accumulating Hedged	393,705	–	(102,400)	291,305
R6 USD Distributing	500	–	–	500
D6 USD Distributing	500	–	–	500
Y AUD Accumulating	333	–	–	333
Y AUD Accumulating Hedged	3,524,199	132,042	(109,749)	3,546,492

Federated Hermes US High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	500	–	–	500
R USD Accumulating	12,500	–	–	12,500
X2 EUR Distributing	500	–	–	500
Z USD Accumulating	3,450,000	–	–	3,450,000
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
F EUR Accumulating	500	–	–	500
X USD Accumulating	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500

Federated Hermes Sustainable Global Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	57,098	8,804	(35,483)	30,419
F GBP Accumulating	1,236,861	62,902	(691,735)	608,028
F USD Accumulating	1,180	328	–	1,508
X GBP Accumulating	56,679,833	11,827,227	(12,618,054)	55,889,006
X EUR Accumulating	536,655	10,272	(20,819)	526,108
T GBP Accumulating	589,314	52,597	–	641,911
X USD Accumulating	704,302	300,000	(829)	1,003,473
X2 EUR Distributing	4,648,389	317,088	(229,712)	4,735,765
R EUR Accumulating	500	–	–	500

Federated Hermes Climate Change High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	3,170,717	1,591,752	(1,791,269)	2,971,200
F USD Accumulating	500	13,543	–	14,043
M SEK Accumulating Hedged	1,310,043	382,245	(303,283)	1,389,005
D EUR Accumulating Hedged	198,820	–	(47,229)	151,591
R SEK Accumulating Hedged	5,688,864	888,340	(3,448,811)	3,128,393
M5 EUR Distributing Hedged	214,933	147,010	(63,202)	298,741
M5 GBP Distributing Hedged	68,179,628	8,879,231	(1,061,713)	75,997,146
M5 USD Distributing	594,361	12,067	(129,350)	477,078
F CHF Accumulating Hedged	500	–	–	500
F SGD Accumulating Hedged	333	–	–	333
R CHF Accumulating Hedged	500	–	–	500
R EUR Accumulating Hedged	500	–	–	500
R2 SEK Distributing Hedged	711,603	528,031	(697,732)	541,902
Z USD Accumulating	2,183,532	–	–	2,183,532

7. Share Capital (continued)

Federated Hermes Emerging Markets Debt Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	500	–	–	500
X USD Accumulating	500	–	–	500
Z EUR Accumulating Hedged	15,000,500	–	–	15,000,500
Z USD Accumulating	38,722,169	–	–	38,722,169
Z EUR Accumulating	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
R EUR Accumulating Hedged	500	–	–	500
F EUR Accumulating Hedged	500	–	–	500
R USD Accumulating	–	500	–	500

Federated Hermes China Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	–	500
F GBP Accumulating	485,547	111,849	(298,809)	298,587
F GBP Accumulating Hedged	185,352	112,323	(128,566)	169,109
F USD Accumulating	640,297	400,776	–	1,041,073
X EUR Accumulating	6,860,763	304,958	(1,940)	7,163,781
X GBP Accumulating	7,044,214	2,923,557	(931,094)	9,036,677
X GBP Accumulating Hedged	1,452,950	280,357	(846,588)	886,719
X USD Accumulating	1,784,493	4,474,577	(259,284)	5,999,786
T GBP Accumulating	1,346,705	60,673	(68,525)	1,338,853
R EUR Accumulating	500	20,000	–	20,500
R USD Accumulating	–	500	–	500

Federated Hermes Global Emerging Markets ex-China Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	–	500
F GBP Accumulating	6,983	17,628	(11,315)	13,296
F USD Accumulating	1,544,993	–	–	1,544,993
M EUR Accumulating	500	–	–	500
M GBP Accumulating	84,619	118,252	(46,462)	156,409
M USD Accumulating	462,140	–	–	462,140
T GBP Accumulating	216,658	–	(55,546)	161,112
R USD Accumulating	500	–	–	500

Federated Hermes Sustainable Global Investment Grade Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	500	–	–	500
F GBP Accumulating Hedged	1,000	–	–	1,000
F USD Accumulating	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
X5 GBP Distributing Hedged	264,957,785	1,541,568	(3,671,344)	262,828,009
T GBP Accumulating Hedged	1,059,252	123,806	–	1,183,058
R EUR Accumulating	500	–	–	500
R EUR Accumulating Hedged	500	–	–	500

Federated Hermes Global Short Duration Bond Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	500	–	–	500
R USD Accumulating	500	–	–	500
X USD Accumulating	500	–	–	500
Z USD Accumulating	5,000,000	–	–	5,000,000
F EUR Accumulating Hedged	500	–	–	500
F GBP Accumulating Hedged	1,000	–	–	1,000
X EUR Accumulating Hedged	2,021,686	153,227	(628,126)	1,546,787
X GBP Accumulating Hedged	–	505,167	(1)	505,166

7. Share Capital (continued)

Federated Hermes Global Short Duration Bond Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
T GBP Accumulating Hedged	–	1,994	–	1,994
A USD Accumulating	–	500	–	500
I USD Accumulating	–	500	–	500
N USD Accumulating	–	500	–	500

Federated Hermes MDT US Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	–	500
F GBP Accumulating	43,594	44,130	(32,862)	54,862
F USD Accumulating	516,341	20,310,162	(115,291)	20,711,212
X EUR Accumulating	39,567,952	10,583,025	(9,291,624)	40,859,353
X GBP Accumulating	230,590,661	178,798,736	(40,920,686)	368,468,711
X USD Accumulating	39,498,449	48,172,447	(5,960,342)	81,710,554
R USD Accumulating	500	–	–	500
F CHF Accumulating Hedged	500	–	–	500
F EUR Accumulating Hedged	500	–	–	500
M EUR Accumulating Hedged	500	–	–	500
R CHF Accumulating Hedged	500	–	–	500
X EUR Accumulating Hedged	500	278,108	–	278,608
X GBP Accumulating Hedged	1,000	3,895,958	(60,000)	3,836,958
I USD Accumulating	500	–	–	500
M EUR Accumulating	500	–	–	500
M GBP Accumulating	1,000	–	–	1,000
M USD Accumulating	500	–	–	500
M2 EUR Distributing	500	–	–	500
M2 GBP Distributing	1,000	–	–	1,000
M2 USD Distributing	500	24,045,556	(455,117)	23,590,939
R EUR Accumulating	500	–	–	500
R1 EUR Distributing	500	–	–	500
R1 USD Distributing	500	–	–	500
X1 EUR Distributing	500	–	–	500
X1 USD Distributing	500	11,283,949	(5,900)	11,278,549
T GBP Accumulating	–	2,020	–	2,020
A USD Accumulating	–	500	–	500
N USD Accumulating	–	500	–	500
X4 GBP Distributing	–	45,309,166	(264,155)	45,045,011

7. Share Capital (continued)

The movement in the number of redeemable participating shares during the financial year ended 31 December 2025 was as follows:

Federated Hermes Global Emerging Markets Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating	12,331,876	1,163,985	(3,582,996)	9,912,865
T GBP Accumulating	1,053,571	70,233	(55,713)	1,068,091
F GBP Accumulating	21,739,488	1,424,003	(11,399,814)	11,763,677
F USD Accumulating	203,712,133	20,155,907	(83,986,735)	139,881,305
F GBP Accumulating Hedged	977,126	85,507	(107,125)	955,508
F EUR Accumulating	83,026,398	3,439,281	(45,684,479)	40,781,200
R2 EUR Distributing	7,271,909	2,960,687	(6,117,228)	4,115,368
R2 USD Distributing	2,154,020	11,937	(184,969)	1,980,988
F2 GBP Distributing	5,777,788	812,557	(1,355,333)	5,235,012
R2 EUR Distributing Hedged	1,050,838	104,692	(410,555)	744,975
R USD Accumulating	10,426,524	9,802,601	(12,339,099)	7,890,026
F EUR Accumulating Hedged	4,009,768	29,122	(3,518,741)	520,149
F2 USD Distributing	8,701,435	416,840	(2,576,443)	6,541,832
G USD Accumulating	15,470,810	1,206,446	(11,339,351)	5,337,905
F2 EUR Distributing	9,998,896	96,801	(436,532)	9,659,165
Z USD Accumulating	17,725,046	–	–	17,725,046
L EUR Accumulating	94,701,059	9,421,312	(55,617,063)	48,505,308
L GBP Accumulating	84,963,423	10,638,950	(37,618,227)	57,984,146
L USD Accumulating	62,031,055	2,151,351	(31,869,025)	32,313,381
L2 EUR Distributing	44,158,410	4,681,510	(33,189,699)	15,650,221
L2 GBP Distributing	197,228,405	11,794,177	(132,844,605)	76,177,977
L2 USD Distributing	12,694,389	1,060,630	(7,205,524)	6,549,495
L EUR Accumulating Hedged	3,243,386	139,066	(650,795)	2,731,657
L GBP Accumulating Hedged	10,033,291	1,244,093	(2,067,849)	9,209,535
L2 EUR Distributing Hedged	248,787	48,450	–	297,237
L2 GBP Distributing Hedged	4,990,856	260,431	(1,288,362)	3,962,925
F CHF Accumulating	3,293,213	451,200	(2,612,542)	1,131,871
F SGD Accumulating	46,782	–	–	46,782
R SGD Accumulating	356,730	188,682	(77,089)	468,323
F CHF Accumulating Hedged	2,471,767	79,000	(1,625,589)	925,178
A USD Accumulating	469,305	988,974	(65,584)	1,392,695
K USD Accumulating	425,394	464,652	(181,037)	709,009
L CHF Accumulating Hedged	5,375,102	181,267	(771,004)	4,785,365
L SGD Accumulating	50,923	–	–	50,923
F2 GBP Distributing Hedged	176,163	–	(60,000)	116,163
I2 USD Distributing	29,280	–	–	29,280
R EUR Accumulating Hedged	7,994	98,489	(7,500)	98,983
I USD Accumulating	24,288	–	–	24,288

Federated Hermes Global High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating Hedged	3,361,719	91,208	(3,438,346)	14,581
F GBP Accumulating	375,594	893,046	(266,040)	1,002,600
F EUR Accumulating Hedged	317,963	760	(141,565)	177,158
F GBP Accumulating Hedged	450,405	356,520	(407,865)	399,060
F2 GBP Distributing Hedged	726,624	28,688	(521,356)	233,956
F2 USD Distributing	3,303,159	–	–	3,303,159
F USD Accumulating	751,382	–	(153,256)	598,126
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	937,025	–	(893,544)	43,481
R2 EUR Distributing Hedged	343,000	–	(217,500)	125,500
R USD Accumulating	50,766	–	(29,449)	21,317
F2 EUR Distributing Hedged	351,350	3,200	(274,850)	79,700
F CHF Accumulating Hedged	200,080	3,124	(60,667)	142,537
M GBP Accumulating Hedged	355,391	8,018	(175,766)	187,643
M USD Accumulating	3,179	–	(30)	3,149

7. Share Capital (continued)

Federated Hermes Global High Yield Credit Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
M2 GBP Distributing Hedged	149,853	–	(50,769)	99,084
A USD Accumulating	500	–	–	500
L3 AUD Distributing Hedged	473,939	–	(459,608)	14,331
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
I USD Accumulating	500	–	–	500
L1 EUR Distributing Hedged	1,451,156	–	(1,450,656)	500
F2 CHF Distributing Hedged	14,078	–	(13,578)	500
D EUR Accumulating	500	–	–	500
D SEK Accumulating	50	–	–	50

Federated Hermes US SMID Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	416	–	–	416
F GBP Accumulating	9,360,537	4,521,905	(4,360,916)	9,521,526
R EUR Accumulating	781,870	7,710,714	(8,008,817)	483,767
F USD Accumulating	19,659,140	1,745,635	(8,909,384)	12,495,391
T GBP Accumulating	451,493	33,893	(68,035)	417,351
F2 GBP Distributing	12,422,047	1,713,407	(9,276,078)	4,859,376
F2 USD Distributing	600,594	9,768	(72,519)	537,843
F EUR Accumulating	23,218,025	2,917,444	(7,313,971)	18,821,498
F2 EUR Distributing	958,791	9,321,436	(10,119,099)	161,128
F EUR Accumulating Hedged	190,706	–	(32,144)	158,562
F GBP Accumulating Hedged	3,245,912	5,801,781	(1,162,328)	7,885,365
F2 GBP Distributing Hedged	150,984	2,041,970	(53,018)	2,139,936
R CHF Accumulating Hedged	72,400	–	(800)	71,600
R EUR Accumulating Hedged	178,552	–	(44,119)	134,433
R USD Accumulating	2,427,118	23,311,887	(24,204,343)	1,534,662
F CHF Accumulating Hedged	203,697	–	(118,203)	85,494
F2 CHF Distributing Hedged	15,467	–	–	15,467
L USD Accumulating	25,963,044	1,611,648	(7,172,487)	20,402,205
L2 GBP Distributing	201,772,742	59,302,267	(103,834,193)	157,240,816
L2 GBP Distributing Hedged	8,612,414	3,781,043	(1,990,573)	10,402,884
L GBP Accumulating	49,332,027	32,142,361	(26,000,544)	55,473,844
L2 USD Distributing	51,200,878	6,246,867	(26,694,297)	30,753,448
L EUR Accumulating	558,536	69,860	(275,824)	352,572
L EUR Accumulating Hedged	674,833	22,157	(224,964)	472,026
F2 EUR Distributing Hedged	257,388	141,667	(56,727)	342,328
L GBP Accumulating Hedged	8,109,382	6,566,012	(1,265,803)	13,409,591
A USD Accumulating	893,327	733,999	(599,912)	1,027,414
Q EUR Accumulating Hedged[1]	49,541	–	–	49,541
Q USD Accumulating[1]	500	–	–	500
I USD Accumulating	997,791	181,367	(446,854)	732,304
L CHF Accumulating Hedged	756,287	–	(365,984)	390,303
L2 CHF Distributing Hedged	500	–	–	500
N USD Accumulating	500	–	–	500

[1] Effective 15 December 2025, Class P shares were renamed to Class Q Shares.

Federated Hermes Asia ex-Japan Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	173,268,830	160,585,303	(78,401,417)	255,452,716
R EUR Accumulating	3,297,438	2,334,481	(1,608,935)	4,022,984
T GBP Accumulating	1,727,059	78,633	(164,919)	1,640,773
F EUR Accumulating	83,726,406	52,453,994	(25,081,899)	111,098,501
F2 EUR Distributing	2,625,229	23,465,094	(15,398,762)	10,691,561
F2 GBP Distributing	250,409,097	101,258,772	(64,930,388)	286,737,481
F USD Accumulating	184,619,724	95,293,906	(47,680,071)	232,233,559
R USD Accumulating	7,351,547	3,186,761	(2,324,472)	8,213,836

7. Share Capital (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	1,497,675	8,970,397	(1,065,963)	9,402,109
F2 GBP Distributing Hedged	1,072,666	3,188,021	(526,294)	3,734,393
R CHF Accumulating Hedged	1,052,503	42,131	(376,465)	718,169
R EUR Accumulating Hedged	932,999	783,373	(529,909)	1,186,463
F GBP Accumulating Hedged	1,761,357	3,237,390	(1,230,651)	3,768,096
F2 USD Distributing	7,604,207	2,258,642	(2,532,371)	7,330,478
F2 EUR Distributing Hedged	561,729	280,805	(325,312)	517,222
F CHF Accumulating Hedged	69,068	307,100	(16,000)	360,168
F CHF Accumulating	196,238	380,425	(11,500)	565,163
A USD Accumulating	45,466	1,082,060	(92,505)	1,035,021
I USD Accumulating	3,736,668	1,618,621	(626,819)	4,728,470
R GBP Accumulating Hedged	1,000	16,137	–	17,137
R SGD Accumulating Hedged	333	115,020	–	115,353
F SGD Accumulating Hedged	66,988	429,358	(21,833)	474,513
R CAD Accumulating Hedged	500	124,620	–	125,120
Z USD Accumulating	500	–	–	500
Z GBP Accumulating	–	225,752	–	225,752

Federated Hermes Global Equity ESG Pathway Fund[1] Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	42,657,701	9,620,124	(46,831,799)	5,446,026
F USD Accumulating	22,592,588	3,647,442	(9,524,669)	16,715,361
F EUR Accumulating	1,746,483	5,568	(550,726)	1,201,325
R EUR Accumulating	163,060	11,244,028	(11,287,479)	119,609
T GBP Accumulating	1,416,256	22,261	(135,038)	1,303,479
R NOK Accumulating	159,589,798	163,496	(143,813,467)	15,939,827
F EUR Accumulating Hedged	633,302	380,495	(226,644)	787,153
R EUR Accumulating Hedged	217,555	122,465	(37,560)	302,460
F CHF Accumulating Hedged	120,831	–	(17,100)	103,731
R CHF Accumulating Hedged	30,534	3,743	(44)	34,233
R USD Accumulating	119,708	–	(10,000)	109,708
F2 CHF Distributing Hedged	500	–	–	500
F CHF Accumulating Portfolio Hedged	419,769	–	(399,764)	20,005
F EUR Accumulating Portfolio Hedged	250,156	–	(46,257)	203,899
F USD Accumulating Portfolio Hedged	1,317,798	–	(223,268)	1,094,530
F2 USD Distributing Portfolio Hedged	664,800	255,671	(427,550)	492,921
F GBP Accumulating Portfolio Hedged	19,046,206	17,004	(4,274,688)	14,788,522
F2 CHF Distributing	76,900	472,975	(370,215)	179,660
D NOK Accumulating	971,345	62,164	(358,962)	674,547
L CHF Accumulating Hedged	76,434	–	–	76,434
L CHF Accumulating Portfolio Hedged	117,804,665	43,938,274	(40,479,880)	121,263,059
L EUR Accumulating	98,067	–	(9,999)	88,068
L EUR Accumulating Hedged	8,330	–	–	8,330
L EUR Accumulating Portfolio Hedged	72,281,735	26,236,151	(29,153,973)	69,363,913
L GBP Accumulating	929,401	–	–	929,401
L GBP Accumulating Portfolio Hedged	64,282,449	32,949,559	(15,932,401)	81,299,607
L USD Accumulating	104,914	51,800	(75,649)	81,065
L USD Accumulating Portfolio Hedged	163,763,978	70,861,856	(61,846,391)	172,779,443
L2 CHF Distributing	1,329,948	4,472,000	(1,003,000)	4,798,948
L2 CHF Distributing Hedged	500	–	–	500
L2 CHF Distributing Portfolio Hedged	3,212,700	1,466,500	(1,032,500)	3,646,700
L2 USD Distributing Portfolio Hedged	500	–	–	500
A USD Accumulating	500	87,042	–	87,542
I USD Accumulating	500	–	–	500
L AUD Accumulating Hedged	333	–	–	333
L AUD Accumulating	7,679,292	10,753,228	(2,334,877)	16,097,643

[1] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

7. Share Capital (continued)

Federated Hermes Global Small Cap Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	145,871	41,075	(39,305)	147,641
F USD Accumulating	500	–	–	500
T GBP Accumulating	331,720	295	(43,450)	288,565
F2 GBP Distributing	4,740,814	1,702	(4,102,034)	640,482
X EUR Accumulating	18,500,503	–	(18,500,000)	503
L USD Accumulating	11,648,515	–	–	11,648,515
L GBP Accumulating	1,086	–	–	1,086

Federated Hermes Global SMID Equity Engagement Fund[1] Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	5,172,050	84,457	(354,074)	4,902,433
F GBP Accumulating	324,335	35,603,043	(1,787,308)	34,140,070
F USD Accumulating	261,669	7,008	(3,971)	264,706
W CHF Accumulating Portfolio Hedged	54,159	–	(11,438)	42,721
W EUR Accumulating Portfolio Hedged	137,541	–	–	137,541
W USD Accumulating Portfolio Hedged	10,656	2,661	(2,661)	10,656
W2 CHF Distributing Portfolio Hedged	10,469	–	–	10,469
X CHF Accumulating Portfolio Hedged	177,960,065	27,385,136	(168,493,130)	36,852,071
X EUR Accumulating	892,824	3,050	(145,525)	750,349
X EUR Accumulating Portfolio Hedged	78,980,116	11,865,843	(67,716,901)	23,129,058
X GBP Accumulating	324,572	–	(13,153)	311,419
X GBP Accumulating Portfolio Hedged	56,631,480	8,664,857	(36,356,381)	28,939,956
X USD Accumulating	1,913,979	17,000	(283,900)	1,647,079
X USD Accumulating Portfolio Hedged	105,269,926	12,820,590	(79,861,091)	38,229,425
X2 CHF Distributing Portfolio Hedged	2,360,772	327,250	(1,379,619)	1,308,403
X2 EUR Distributing Portfolio Hedged	295,048	16,400	(55,400)	256,048
X2 GBP Distributing Portfolio Hedged	5,612,744	728,028	(2,524,784)	3,815,988
X2 USD Distributing Portfolio Hedged	132,145	–	(90,845)	41,300
F CHF Accumulating Portfolio Hedged	575,500	–	–	575,500
F EUR Accumulating Portfolio Hedged	500	–	–	500
F GBP Accumulating Portfolio Hedged	297,272	3,982	(272,941)	28,313
F USD Accumulating Portfolio Hedged	283,815	16,649,879	(16,705,886)	227,808
R CHF Accumulating Portfolio Hedged	159,835	–	(76,164)	83,671
R EUR Accumulating Portfolio Hedged	478,513	12,815	(141,112)	350,216
R USD Accumulating Portfolio Hedged	94,950	–	(12,808)	82,142
R2 CHF Distributing Portfolio Hedged	500	–	–	500
R2 EUR Distributing Portfolio Hedged	25,500	–	–	25,500
R2 USD Distributing Portfolio Hedged	500	–	–	500
T GBP Accumulating	833,330	–	(132,420)	700,910
X2 CHF Distributing	903,500	2,127,000	(538,000)	2,492,500
L GBP Accumulating	1,671,952	226,369	(498,343)	1,399,978
X JPY Accumulating Portfolio Hedged	7,708,659	35,502	(4,980,256)	2,763,905
I USD Accumulating	492,258	45,512	–	537,770
F2 EUR Distributing	62,395	30,080	(13,010)	79,465
R EUR Accumulating	73,038	61,300	(16,884)	117,454
R2 EUR Distributing	7,300	–	(6,800)	500
A USD Accumulating	42,479	41,979	(83,958)	500
X AUD Accumulating	333	–	–	333
X AUD Accumulating Hedged	4,780,387	3,233,927	(4,225,522)	3,788,792
R USD Accumulating	500	–	–	500
F SGD Accumulating Hedged	333	–	–	333
R SGD Accumulating Hedged	333	–	–	333
N USD Accumulating	500	–	–	500

[1] Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

7. Share Capital (continued)

Federated Hermes Impact Opportunities Equity Fund[1] Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	1,691,034	740,095	(2,431,129)	–
F GBP Accumulating	12,664,265	373,135	(13,037,400)	–
F USD Accumulating	2,120,374	9,246	(2,129,620)	–
X EUR Accumulating	8,127	–	(8,127)	–
X GBP Accumulating	2,705,702	2,256	(2,707,958)	–
X USD Accumulating	12,033	–	(12,033)	–
F2 EUR Distributing	623,532	42,748	(666,280)	–
R EUR Accumulating	1,098,015	13,400	(1,111,415)	–
R USD Accumulating	1,683,233	1,043,700	(2,726,933)	–
T GBP Accumulating	692,381	–	(692,381)	–
F EUR Accumulating Hedged	77,058	–	(77,058)	–
A USD Accumulating	4,454	–	(4,454)	–
X2 USD Distributing	83,667	–	(83,667)	–
I USD Accumulating	500	–	(500)	–
R2 EUR Distributing	55,500	–	(55,500)	–
I2 USD Distributing	532	–	(532)	–

[1] Federated Hermes Impact Opportunities Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.

Federated Hermes Unconstrained Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	3,213,167	665,663	(2,398,747)	1,480,083
F GBP Accumulating Hedged	7,069,850	1,031,322	(2,375,271)	5,725,901
F USD Accumulating	1,750,549	99,000	(1,653,866)	195,683
F2 GBP Distributing Hedged	8,415,028	1,309,570	(3,103,599)	6,620,999
F2 USD Distributing	14,649	–	–	14,649
R EUR Accumulating Hedged	156,765	–	(138,480)	18,285
X GBP Accumulating Hedged	61,916,796	8,395	(61,917,747)	7,444
X USD Accumulating	837,408	–	(784,908)	52,500
X2 GBP Distributing Hedged	9,759,994	104	(9,366,294)	393,804
X2 USD Distributing	423,652	–	(338,834)	84,818
F CHF Accumulating Hedged	169,851	3,935	(2,258)	171,528
F2 EUR Distributing	111,747	21,838	(2,995)	130,590
X EUR Accumulating Hedged	123,617	–	–	123,617
X2 CHF Distributing Hedged	553,935	–	(553,435)	500
X2 EUR Distributing Hedged	87,341	–	(70,423)	16,918
T GBP Accumulating	885,074	108,169	–	993,243
F2 EUR Distributing Hedged	1,367,010	–	(72,804)	1,294,206
A2 USD Distributing	1,001	–	–	1,001
I2 USD Distributing	1,002	–	–	1,002
L3 EUR Distributing Hedged	29,650	–	(29,150)	500
L3 GBP Distributing Hedged	51,517	–	(43,100)	8,417
L3 USD Distributing	405,806	–	–	405,806
A USD Accumulating	247,767	11,575	(50,466)	208,876
I USD Accumulating	1,008	–	–	1,008
L1 CHF Distributing	10,030,087	–	–	10,030,087
M3 EUR Distributing Hedged	1,137,385	–	(905,753)	231,632
M3 GBP Distributing Hedged	69,354,670	651,734	(59,364,155)	10,642,249
M3 USD Distributing	1,177,913	8,010	(651,473)	534,450
L USD Accumulating	500	–	–	500
M GBP Accumulating Hedged	1,000	–	–	1,000
F EUR Accumulating	1,299	43	(43)	1,299
F GBP Accumulating	793,378	55,636	(286,812)	562,202
F NOK Accumulating Hedged	112	–	–	112
F2 GBP Distributing	1,010,855	16,278	(517,023)	510,110
L2 EUR Distributing Hedged	933	–	–	933
L2 GBP Distributing	1,096,511	–	(253,406)	843,105
L2 GBP Distributing Hedged	7,713,693	9,378	(3,406,791)	4,316,280
L2 USD Distributing	992	–	–	992

7. Share Capital (continued)

Federated Hermes Unconstrained Credit Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R USD Accumulating	167,742	–	(163,863)	3,879
R2 EUR Distributing	1,642	75	(354)	1,363
T GBP Accumulating Hedged	990,424	–	(982,467)	7,957
Z2 EUR Distributing Hedged	13,393,830	–	(13,392,883)	947
M4 GBP Distributing Hedged	1,000	–	–	1,000
M2 GBP Distributing Hedged	1,000	–	–	1,000
R EUR Accumulating	66,251	–	(52,337)	13,914
L GBP Accumulating Hedged	1,000	–	–	1,000
N USD Accumulating	500	–	–	500

Federated Hermes Global Emerging Markets SMID Equity Fund[1] Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	458,306	–	(458,306)	–
F USD Accumulating	7,500	–	(7,500)	–
X EUR Accumulating	1,294,342	–	(1,294,342)	–
X GBP Accumulating	123,035	–	(123,035)	–
T GBP Accumulating	263,361	–	(263,361)	–
R EUR Accumulating	4,129	–	(4,129)	–
F EUR Accumulating	500	–	(500)	–
L EUR Accumulating	500	–	(500)	–
L USD Accumulating	500	–	(500)	–
L GBP Accumulating	116,773	–	(116,773)	–
L2 GBP Distributing	1,000	–	(1,000)	–

[1] Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.

Federated Hermes Global High Yield Credit Engagement Fund[1] Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating Hedged	11,417,054	6,366,487	(9,523,353)	8,260,188
F USD Accumulating	281,201	–	(13,607)	267,594
R EUR Accumulating Hedged	9,500	–	(9,000)	500
R USD Accumulating	500	83,330	–	83,830
W CHF Accumulating Hedged	135,777	4,107	(31,278)	108,606
W EUR Accumulating Hedged	2,529,833	99,442	(189,558)	2,439,717
W USD Accumulating	1,948,309	–	(1,305,422)	642,887
W2 CHF Distributing Hedged	360,850	–	–	360,850
Y CHF Accumulating Hedged	102,941,655	5,906,998	(30,911,996)	77,936,657
Y EUR Accumulating Hedged	71,256,401	3,717,467	(22,687,901)	52,285,967
Y GBP Accumulating Hedged	37,004,884	2,086,772	(10,010,973)	29,080,683
Y USD Accumulating	143,438,301	5,609,301	(46,994,610)	102,052,992
Y2 CHF Distributing Hedged	6,747,346	265,700	(1,826,184)	5,186,862
W2 USD Distributing	115,299	–	–	115,299
Y2 USD Distributing	1,679,204	–	(56,176)	1,623,028
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
F EUR Accumulating Hedged	1,870,025	271,062	(451,675)	1,689,412
T GBP Accumulating	741,562	66,084	–	807,646
F CHF Accumulating	76,996	–	–	76,996
A USD Accumulating	500	–	–	500
F2 EUR Distributing Hedged	1,091,642	189,560	(71,799)	1,209,403
F2 USD Distributing	500	48,847	–	49,347
M EUR Accumulating Hedged	685,528	62,254	(673,576)	74,206
M USD Accumulating	107,914,272	2,226,423	(9,677,212)	100,463,483
M2 GBP Distributing Hedged	7,188,956	1,557,008	(6,514,861)	2,231,103
I USD Accumulating	54,176	4,457	(550)	58,083
D USD Accumulating	500	–	–	500
L EUR Accumulating Hedged	500	–	–	500

7. Share Capital (continued)

Federated Hermes Global High Yield Credit Engagement Fund[1] (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
L USD Accumulating	7,521,880	–	(5,583,251)	1,938,629
L2 GBP Distributing Hedged	1,000	–	–	1,000
K USD Accumulating	500	–	–	500
Y JPY Accumulating Hedged	774,405	–	(380,700)	393,705
R6 USD Distributing	500	–	–	500
D6 USD Distributing	500	–	–	500
Y AUD Accumulating	333	–	–	333
Y AUD Accumulating Hedged	3,457,050	5,457,859	(5,390,710)	3,524,199

[1] Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

Federated Hermes US High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	500	–	–	500
R USD Accumulating	12,500	–	–	12,500
X2 EUR Distributing	500	–	–	500
Z USD Accumulating	3,450,000	–	–	3,450,000
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
F EUR Accumulating	500	–	–	500
X USD Accumulating	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500

Federated Hermes Sustainable Global Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	1,611,827	11,660	(1,566,389)	57,098
F GBP Accumulating	1,102,813	802,865	(668,817)	1,236,861
F USD Accumulating	11,518	500	(10,838)	1,180
X GBP Accumulating	26,818,453	46,385,938	(16,524,558)	56,679,833
Z GBP Accumulating	2,881,805	–	(2,881,805)	–
X EUR Accumulating	557,201	517,664	(538,210)	536,655
T GBP Accumulating	103,164	486,150	–	589,314
X USD Accumulating	694,552	9,750	–	704,302
X2 EUR Distributing	4,275,565	682,972	(310,148)	4,648,389
R EUR Accumulating	–	500	–	500

Federated Hermes Climate Change High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	2,838,816	1,793,377	(1,461,476)	3,170,717
F USD Accumulating	5,288,332	–	(5,287,832)	500
M SEK Accumulating Hedged	512,455	1,071,666	(274,078)	1,310,043
D EUR Accumulating Hedged	198,820	–	–	198,820
R SEK Accumulating Hedged	5,936,284	2,846,620	(3,094,040)	5,688,864
M5 EUR Distributing Hedged	500	221,378	(6,945)	214,933
M5 GBP Distributing Hedged	2,051,065	67,639,180	(1,510,617)	68,179,628
M5 USD Distributing	500	593,861	–	594,361
F CHF Accumulating Hedged	195,500	–	(195,000)	500
F SGD Accumulating Hedged	333	–	–	333
R CHF Accumulating Hedged	500	–	–	500
R EUR Accumulating Hedged	500	–	–	500
R2 SEK Distributing Hedged	–	726,743	(15,140)	711,603
Z USD Accumulating	–	4,180,636	(1,997,104)	2,183,532

7. Share Capital (continued)

Federated Hermes Emerging Markets Debt Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	500	–	–	500
X USD Accumulating	500	–	–	500
Z EUR Accumulating Hedged	15,000,500	–	–	15,000,500
Z USD Accumulating	38,722,169	–	–	38,722,169
Z EUR Accumulating	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
R EUR Accumulating Hedged	500	–	–	500
F EUR Accumulating Hedged	500	–	–	500

Federated Hermes Biodiversity Equity Fund[1] Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	59	(559)	–
F GBP Accumulating	11,535	24,423	(35,958)	–
F USD Accumulating	500	–	(500)	–
R EUR Accumulating	16,195	230	(16,425)	–
X EUR Accumulating	500	–	(500)	–
X EUR Accumulating Hedged	55,484	–	(55,484)	–
X GBP Accumulating	315,120	1,171	(316,291)	–
X USD Accumulating	4,267,589	–	(4,267,589)	–
A USD Accumulating	500	–	(500)	–
I USD Accumulating	500	–	(500)	–
T GBP Accumulating	66,453	–	(66,453)	–
R SEK Accumulating	75,312	47,662	(122,974)	–
F SEK Accumulating	50	–	(50)	–

[1] Federated Hermes Biodiversity Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.

Federated Hermes China Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	–	500
F GBP Accumulating	78,999	1,522,907	(1,116,359)	485,547
F GBP Accumulating Hedged	40,705	373,042	(228,395)	185,352
F USD Accumulating	1,522,573	639,797	(1,522,073)	640,297
X EUR Accumulating	45,500	6,860,263	(45,000)	6,860,763
X GBP Accumulating	1,101,190	8,295,205	(2,352,181)	7,044,214
X GBP Accumulating Hedged	652,368	1,914,766	(1,114,184)	1,452,950
X USD Accumulating	500	1,783,993	–	1,784,493
T GBP Accumulating	1,264,030	111,204	(28,529)	1,346,705
R EUR Accumulating	500	–	–	500

Federated Hermes Global Emerging Markets ex-China Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	–	500
F GBP Accumulating	50,851	17,959	(61,827)	6,983
F USD Accumulating	1,548,595	1,556,498	(1,560,100)	1,544,993
M EUR Accumulating	500	–	–	500
M GBP Accumulating	81,093	37,580	(34,054)	84,619
M USD Accumulating	24,086,544	459,033	(24,083,437)	462,140
T GBP Accumulating	100,790	115,868	–	216,658
R USD Accumulating	350,360	–	(349,860)	500

Federated Hermes Sustainable Global Investment Grade Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	500	–	–	500
F GBP Accumulating Hedged	1,000	–	–	1,000
F USD Accumulating	500	–	–	500

7. Share Capital (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
X EUR Accumulating Hedged	500	–	–	500
X5 GBP Distributing Hedged	92,553,895	172,403,890	–	264,957,785
T GBP Accumulating Hedged	913,726	145,526	–	1,059,252
R EUR Accumulating	–	500	–	500
R EUR Accumulating Hedged	–	500	–	500

Federated Hermes Global Short Duration Bond Fund[1] Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	–	500	–	500
R USD Accumulating	–	500	–	500
X USD Accumulating	–	500	–	500
Z USD Accumulating	–	10,000,000	(5,000,000)	5,000,000
F EUR Accumulating Hedged	–	500	–	500
F GBP Accumulating Hedged	–	1,000	–	1,000
X EUR Accumulating Hedged	–	2,032,667	(10,981)	2,021,686

[1] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

Federated Hermes MDT US Equity Fund[1] Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	–	500	–	500
F GBP Accumulating	–	49,091	(5,497)	43,594
F USD Accumulating	–	522,848	(6,507)	516,341
X EUR Accumulating	–	39,806,119	(238,167)	39,567,952
X GBP Accumulating	–	237,536,848	(6,946,187)	230,590,661
X USD Accumulating	–	41,192,635	(1,694,186)	39,498,449
Z USD Accumulating	–	1,250,000	(1,250,000)	–
R USD Accumulating	–	500	–	500
F CHF Accumulating Hedged	–	500	–	500
F EUR Accumulating Hedged	–	500	–	500
M EUR Accumulating Hedged	–	500	–	500
R CHF Accumulating Hedged	–	500	–	500
X EUR Accumulating Hedged	–	500	–	500
X GBP Accumulating Hedged	–	1,000	–	1,000
I USD Accumulating	–	500	–	500
M EUR Accumulating	–	500	–	500
M GBP Accumulating	–	1,000	–	1,000
M USD Accumulating	–	500	–	500
M2 EUR Distributing	–	500	–	500
M2 GBP Distributing	–	1,000	–	1,000
M2 USD Distributing	–	500	–	500
R EUR Accumulating	–	500	–	500
R1 EUR Distributing	–	500	–	500
R1 USD Distributing	–	500	–	500
X1 EUR Distributing	–	500	–	500
X1 USD Distributing	–	500	–	500

[1] Federated Hermes MDT US Equity Fund launched on 18 June 2025.

8. Fair Value Measurement

The Company categorises investments using the following hierarchy as defined by IFRS 13:

- Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The type of investments which would generally be included would include equities, american depositary receipts, REITS, warrants and derivatives listed on a securities exchange.
- Level II – Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risks, etc.). The type of investments which would generally be included in this category would include corporate bonds, government bonds, asset backed securities, floating rate notes, P-Notes, bank debt and certain over-the-counter derivatives.
- Level III – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable (including the Investment Manager's own assumptions and assumptions used by the Board of Directors about what market participants would use in determining the fair value of investments). The type of investments which would generally be included in this category would include private or debt securities issued by private entities and investments priced by the Investment Manager. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The tables below and overleaf set out the fair value measurements using IFRS 13 fair value hierarchies:

	Financial assets and liabilities at fair value through profit or loss			
	Level I	Level II	Level III	Total
Fund Name	**$**	**$**	**$**	**$**
Federated Hermes Global Emerging Markets Equity Fund				
American Depositary Receipts	11,474,798	-	-	11,474,798
Collective Investment Schemes	-	28,337,051	-	28,337,051
Equities	1,990,136,774	-	-	1,990,136,774
Forward currency contracts (asset)	-	64,296	-	64,296
Forward currency contracts (liability)	-	(395)	-	(395)
	2,001,611,572	28,400,952	-	2,030,012,524
Federated Hermes Global High Yield Credit Fund				
Corporate Bonds	-	9,760,397	-	9,760,397
Floating Rate Notes	-	1,651,985	-	1,651,985
Forward currency contracts (asset)	-	110,425	-	110,425
Forward currency contracts (liability)	-	(1,225)	-	(1,225)
Futures (liability)	(22,558)	-	-	(22,558)
	(22,558)	11,521,582	-	11,499,024
Federated Hermes US SMID Equity Fund				
Collective Investment Schemes	-	18,512,817	-	18,512,817
Equities	1,105,935,123	-	-	1,105,935,123
Forward currency contracts (asset)	-	91,569	-	91,569
Forward currency contracts (liability)	-	(295)	-	(295)
	1,105,935,123	18,604,091	-	1,124,539,214

8. Fair Value Measurement (continued)

	Financial assets and liabilities at fair value through profit or loss			
	Level I	Level II	Level III	Total
Fund Name	$	$	$	$
Federated Hermes Asia ex-Japan Equity Fund				
American Depositary Receipts	585,881,499	-	-	585,881,499
Collective Investment Schemes	-	501	-	501
Equities	5,734,096,778	-	-	5,734,096,778
Forward currency contracts (asset)	-	52,297	-	52,297
Forward currency contracts (liability)	-	(17,857)	-	(17,857)
	6,319,978,277	34,941	-	6,320,013,218
Federated Hermes Global Equity ESG Pathway Fund				
Collective Investment Schemes	-	6,729,252	-	6,729,252
Equities	1,933,015,398	-	-	1,933,015,398
REITS	37,528,274	-	-	37,528,274
Forward currency contracts (asset)	-	1,764,127	-	1,764,127
Forward currency contracts (liability)	-	(131,757)	-	(131,757)
	1,970,543,672	8,361,622	-	1,978,905,294
Federated Hermes Global Small Cap Equity Fund				
Equities	30,195,692	-	-	30,195,692
REITS	849,209	-	-	849,209
	31,044,901	-	-	31,044,901
Federated Hermes Global SMID Equity Engagement Fund				
Collective Investment Schemes	-	12,182,989	-	12,182,989
Equities	603,793,271	-	-	603,793,271
REITS	18,702,660	-	-	18,702,660
Forward currency contracts (asset)	-	655,587	-	655,587
Forward currency contracts (liability)	-	(163,495)	-	(163,495)
	622,495,931	12,675,081	-	635,171,012
Federated Hermes Unconstrained Credit Fund				
Corporate Bonds	-	42,672,242	-	42,672,242
Collective Investment Schemes	-	56,286	-	56,286
Government Bonds	-	377,107	-	377,107
Floating Rate Notes	-	14,951,283	-	14,951,283
Asset Backed Securities	-	7,790,631	-	7,790,631
Credit Default Swaps (asset)	-	300,003	-	300,003
Credit Default Swaps (liability)	-	(34,815)	-	(34,815)
Open Purchased Swaptions (asset)	-	38,386	-	38,386
Open Written Swaptions (liability)	-	(14,221)	-	(14,221)
Forward currency contracts (asset)	-	769,267	-	769,267
Forward currency contracts (liability)	-	(10,487)	-	(10,487)
Futures (asset)	7,274	-	-	7,274
Futures (liability)	(95,499)	-	-	(95,499)
	(88,225)	66,895,682	-	66,807,457

8. Fair Value Measurement (continued)

Financial assets and liabilities at fair value through profit or loss

Fund Name	Level I $	Level II $	Level III $	Total $
Federated Hermes Global High Yield Credit Engagement Fund				
Corporate Bonds	-	707,423,571	-	707,423,571
Government Bonds	-	65,619,165	-	65,619,165
Floating Rate Notes	-	153,758,814	-	153,758,814
Credit Default Swaps (asset)	-	11,466,332	-	11,466,332
Credit Default Swaps (liability)	-	(266,075)	-	(266,075)
Forward currency contracts (asset)	-	7,512,566	-	7,512,566
Forward currency contracts (liability)	-	(127,229)	-	(127,229)
Futures (liability)	(827,492)	-	-	(827,492)
	(827,492)	945,387,144	-	944,559,652
Federated Hermes US High Yield Credit Fund				
Corporate Bonds	-	8,830,000	-	8,830,000
Equities	685	-	-	685
Asset Backed Securities	-	26,984	-	26,984
Warrants	1	-	-	1
Forward currency contracts (asset)	-	5	-	5
	686	8,856,989	-	8,857,675
Federated Hermes Sustainable Global Equity Fund				
American Depositary Receipts	5,602,704	-	-	5,602,704
Equities	118,141,208	-	-	118,141,208
REITS	2,808,930	-	-	2,808,930
	126,552,842	-	-	126,552,842
Federated Hermes Climate Change High Yield Credit Fund				
Corporate Bonds	-	85,264,788	-	85,264,788
Government Bonds	-	9,252,890	-	9,252,890
Floating Rate Notes	-	19,238,471	-	19,238,471
Credit Default Swaps (asset)	-	1,258,618	-	1,258,618
Credit Default Swaps (liability)	-	(25,576)	-	(25,576)
Forward currency contracts (asset)	-	1,060,721	-	1,060,721
Forward currency contracts (liability)	-	(61,398)	-	(61,398)
Futures (asset)	27,734	-	-	27,734
Futures (liability)	(140,606)	-	-	(140,606)
	(112,872)	115,988,514	-	115,875,642
Federated Hermes Emerging Markets Debt Fund				
Corporate Bonds	-	13,586,456	-	13,586,456
Government Bonds	-	102,316,865	-	102,316,865
Floating Rate Notes	-	2,483,873	-	2,483,873
Credit Default Swaps (liability)	-	(35,117)	-	(35,117)
Forward currency contracts (asset)	-	179,381	-	179,381
Forward currency contracts (liability)	-	(20,799)	-	(20,799)
Futures (asset)	4,992	-	-	4,992
	4,992	118,510,659	-	118,515,651
Federated Hermes China Equity Fund				
American Depositary Receipts	11,187,569	-	-	11,187,569
Collective Investment Schemes	-	253,680	-	253,680
Equities	39,425,305	-	-	39,425,305
Forward currency contracts (asset)	-	1,861	-	1,861
Forward currency contracts (liability)	-	(238)	-	(238)
	50,612,874	255,303	-	50,868,177

8. Fair Value Measurement (continued)

	Financial assets and liabilities at fair value through profit or loss			
	Level I	Level II	Level III	Total
Fund Name	**$**	**$**	**$**	**$**
Federated Hermes Global Emerging Markets ex-China Equity Fund				
American Depositary Receipts	368,809	-	-	368,809
Collective Investment Schemes	-	123	-	123
Equities	9,064,471	-	-	9,064,471
P-Notes	-	637,321	-	637,321
	9,433,280	637,444	-	10,070,724
Federated Hermes Sustainable Global Investment Grade Credit Fund				
Corporate Bonds	-	258,416,543	-	258,416,543
Government Bonds	-	13,213,477	-	13,213,477
Floating Rate Notes	-	73,202,689	-	73,202,689
Credit Default Swaps (asset)	-	1,200,220	-	1,200,220
Credit Default Swaps (liability)	-	(34,878)	-	(34,878)
Forward currency contracts (asset)	-	4,353,380	-	4,353,380
Forward currency contracts (liability)	-	(7,026)	-	(7,026)
Futures (asset)	525,204	-	-	525,204
Futures (liability)	(356,897)	-	-	(356,897)
	168,307	350,344,405	-	350,512,712
Federated Hermes Global Short Duration Bond Fund				
Corporate Bonds	-	7,916,737	-	7,916,737
Government Bonds	-	1,865,222	-	1,865,222
Floating Rate Notes	-	2,870,282	-	2,870,282
Asset Backed Securities	-	1,383,959	-	1,383,959
Forward currency contracts (asset)	-	120,357	-	120,357
Forward currency contracts (liability)	-	(1,308)	-	(1,308)
	-	14,155,249	-	14,155,249
Federated Hermes MDT US Equity Fund				
Equities	1,069,040,280	-	-	1,069,040,280
REITS	14,902,449	-	-	14,902,449
Forward currency contracts (asset)	-	32,338	-	32,338
	1,083,942,729	32,338	-	1,083,975,067

8. Fair Value Measurement (continued)

The following is a summary of the inputs used to value each sub-funds assets and liabilities carried at fair value as at 31 December 2025.

	Financial assets and liabilities at fair value through profit or loss			
	Level I	Level II	Level III	Total
Fund Name	$	$	$	$
Federated Hermes Global Emerging Markets Equity Fund				
American Depositary Receipts	70,979,043	-	-	70,979,043
Collective Investment Schemes	-	4,117,945	-	4,117,945
Equities	1,943,891,408	-	-	1,943,891,408
Forward currency contracts (asset)	-	289,447	-	289,447
Forward currency contracts (liability)	-	(246)	-	(246)
	2,014,870,451	4,407,146	-	2,019,277,597
Federated Hermes Global High Yield Credit Fund				
Corporate Bonds	-	11,412,508	-	11,412,508
Government Bonds	-	453,641	-	453,641
Floating Rate Notes	-	2,086,329	-	2,086,329
Credit Default Swaps (asset)	-	10,109	-	10,109
Credit Default Swaps (liability)	-	(2,941)	-	(2,941)
Forward currency contracts (asset)	-	24,496	-	24,496
Forward currency contracts (liability)	-	(2,460)	-	(2,460)
Futures (asset)	17,250	-	-	17,250
Futures (liability)	(5,746)	-	-	(5,746)
	11,504	13,981,682	-	13,993,186
Federated Hermes US SMID Equity Fund				
Collective Investment Schemes	-	27,166,061	-	27,166,061
Equities	1,066,957,667	-	-	1,066,957,667
Forward currency contracts (asset)	-	510,288	-	510,288
Forward currency contracts (liability)	-	(477)	-	(477)
	1,066,957,667	27,675,872	-	1,094,633,539
Federated Hermes Asia ex-Japan Equity Fund				
American Depositary Receipts	494,671,202	-	-	494,671,202
Collective Investment Schemes	-	122,641,680	-	122,641,680
Equities	4,911,607,362	-	-	4,911,607,362
Forward currency contracts (asset)	-	316,983	-	316,983
Forward currency contracts (liability)	-	(15,882)	-	(15,882)
	5,406,278,564	122,942,781	-	5,529,221,345
Federated Hermes Global Equity ESG Pathway Fund[1]				
Collective Investment Schemes	-	8,550,713	-	8,550,713
Equities	1,916,902,583	-	-	1,916,902,583
REITS	58,346,549	-	-	58,346,549
Forward currency contracts (asset)	-	3,435,199	-	3,435,199
Forward currency contracts (liability)	-	(897,283)	-	(897,283)
	1,975,249,132	11,088,629	-	1,986,337,761
Federated Hermes Global Small Cap Equity Fund				
Equities	28,002,958	-	-	28,002,958
REITS	782,120	-	-	782,120
	28,785,078	-	-	28,785,078

[1]Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

8. Fair Value Measurement (continued)

	Financial assets and liabilities at fair value through profit or loss			
	Level I	Level II	Level III	Total
Fund Name	$	$	$	$
Federated Hermes Global SMID Equity Engagement Fund[2]				
Collective Investment Schemes	-	10,434,165	-	10,434,165
Equities	485,940,371	-	-	485,940,371
REITS	12,550,428	-	-	12,550,428
Forward currency contracts (asset)	-	854,948	-	854,948
Forward currency contracts (liability)	-	(371,308)	-	(371,308)
	498,490,799	10,917,805	-	509,408,604
Federated Hermes Unconstrained Credit Fund				
Corporate Bonds	-	47,552,209	-	47,552,209
Collective Investment Schemes	-	211,222	-	211,222
Government Bonds	-	382,621	-	382,621
Floating Rate Notes	-	16,662,434	-	16,662,434
Asset Backed Securities	-	7,315,144	-	7,315,144
Credit Default Swaps (asset)	-	701,320	-	701,320
Credit Default Swaps (liability)	-	(81,124)	-	(81,124)
Open Purchased Swaptions (asset)	-	13,017	-	13,017
Open Written Swaptions (liability)	-	(5,257)	-	(5,257)
Forward currency contracts (asset)	-	336,648	-	336,648
Forward currency contracts (liability)	-	(8,964)	-	(8,964)
Futures (asset)	64,822	-	-	64,822
Futures (liability)	(36,080)	-	-	(36,080)
	28,742	73,079,270	-	73,108,012
Federated Hermes Global High Yield Credit Engagement Fund[3]				
Corporate Bonds	-	670,406,418	-	670,406,418
Government Bonds	-	131,310,360	-	131,310,360
Floating Rate Notes	-	165,296,359	-	165,296,359
Credit Default Swaps (asset)	-	12,309,941	-	12,309,941
Credit Default Swaps (liability)	-	(325,972)	-	(325,972)
Forward currency contracts (asset)	-	2,353,056	-	2,353,056
Forward currency contracts (liability)	-	(219,183)	-	(219,183)
Futures (asset)	424,439	-	-	424,439
Futures (liability)	(295,618)	-	-	(295,618)
	128,821	981,130,979	-	981,259,800
Federated Hermes US High Yield Credit Fund				
Corporate Bonds	-	8,459,240	-	8,459,240
Equities	1,294	-	-	1,294
Asset Backed Securities	-	24,587	-	24,587
Warrants	1	-	-	1
Forward currency contracts (asset)	-	3	-	3
	1,295	8,483,830	-	8,485,125
Federated Hermes Sustainable Global Equity Fund				
American Depositary Receipts	6,231,117	-	-	6,231,117
Equities	112,560,143	-	-	112,560,143
REITS	1,098,315	-	-	1,098,315
	119,889,575	-	-	119,889,575

[2]Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

[3]Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

8. Fair Value Measurement (continued)

	Financial assets and liabilities at fair value through profit or loss			
	Level I	Level II	Level III	Total
Fund Name	**$**	**$**	**$**	**$**
Federated Hermes Climate Change High Yield Credit Fund				
Corporate Bonds	-	71,202,857	-	71,202,857
Government Bonds	-	22,067,704	-	22,067,704
Floating Rate Notes	-	17,695,940	-	17,695,940
Credit Default Swaps (asset)	-	1,933,173	-	1,933,173
Credit Default Swaps (liability)	-	(22,620)	-	(22,620)
Forward currency contracts (asset)	-	809,804	-	809,804
Forward currency contracts (liability)	-	(36,729)	-	(36,729)
Futures (asset)	60,317	-	-	60,317
Futures (liability)	(61,420)	-	-	(61,420)
	(1,103)	113,650,129	-	113,649,026
Federated Hermes Emerging Markets Debt Fund				
Corporate Bonds	-	10,175,531	-	10,175,531
Collective Investment Schemes	-	179,656	-	179,656
Government Bonds	-	102,465,740	-	102,465,740
Floating Rate Notes	-	1,753,185	-	1,753,185
Forward currency contracts (asset)	-	97,849	-	97,849
Forward currency contracts (liability)	-	(3,558)	-	(3,558)
	-	114,668,403	-	114,668,403
Federated Hermes China Equity Fund				
American Depositary Receipts	8,849,143	-	-	8,849,143
Collective Investment Schemes	-	1,250,220	-	1,250,220
Equities	34,314,409	-	-	34,314,409
Forward currency contracts (asset)	-	18,505	-	18,505
Forward currency contracts (liability)	-	(54)	-	(54)
	43,163,552	1,268,671	-	44,432,223
Federated Hermes Global Emerging Markets ex-China Equity Fund				
American Depositary Receipts	652,245	-	-	652,245
Equities	6,259,696	-	-	6,259,696
P-Notes	-	657,309	-	657,309
	6,911,941	657,309	-	7,569,250
Federated Hermes Sustainable Global Investment Grade Credit Fund				
Corporate Bonds	-	234,028,924	-	234,028,924
Government Bonds	-	44,577,883	-	44,577,883
Floating Rate Notes	-	75,270,366	-	75,270,366
Credit Default Swaps (asset)	-	1,263,256	-	1,263,256
Credit Default Swaps (liability)	-	(29,424)	-	(29,424)
Forward currency contracts (asset)	-	2,615,236	-	2,615,236
Forward currency contracts (liability)	-	(116,465)	-	(116,465)
Futures (asset)	76,265	-	-	76,265
Futures (liability)	(680,997)	-	-	(680,997)
	(604,732)	357,609,776	-	357,005,044
Federated Hermes Global Short Duration Bond Fund[4]				
Corporate Bonds	-	7,416,490	-	7,416,490
Government Bonds	-	1,779,357	-	1,779,357
Floating Rate Notes	-	5,068,988	-	5,068,988
Asset Backed Securities	-	576,853	-	576,853
Forward currency contracts (asset)	-	23,665	-	23,665
Forward currency contracts (liability)	-	(46,374)	-	(46,374)
	-	14,818,979	-	14,818,979

[4]Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

8. Fair Value Measurement (continued)

	Financial assets and liabilities at fair value through profit or loss			
Fund Name	**Level I $**	**Level II $**	**Level III $**	**Total $**
Federated Hermes MDT US Equity Fund[5]				
Equities	522,094,724	-	-	522,094,724
REITS	9,249,767	-	-	9,249,767
Forward currency contracts (asset)	-	27	-	27
	531,344,491	27	-	531,344,518

[5]Federated Hermes MDT US Equity Fund launched on 18 June 2025.

Transfers between levels are deemed to occur at the beginning of the period.

No investments were transferred between Level I and Level II during the period ended 30 June 2026 (31 December 2025: Nil). The valuation techniques used by the Company are explained in the accounting policies note within the Annual Financial Statements for the financial year ended 31 December 2025.

9. Exchange Rates

The 30 June 2026 and 31 December 2025 period/year end exchange rates were as follows:

Exchange rate from US$

	30 June 2026	**31 December 2025**
Australian Dollar	1.4434	1.4996
Brazilian Real	5.1760	5.4798
Canadian Dollar	1.4188	1.3708
Czech Koruna	21.2259	20.5816
Danish Krone	6.5380	6.3596
Egyptian Pound	49.1900	47.7000
Euro	0.8747	0.8515
Hong Kong Dollar	7.8421	7.7835
Hungarian Forint	311.3138	326.9105
Indian Rupee	94.6588	89.8794
Indonesian Rupiah	17,880.0000	16,675.0000
Japanese Yen	162.5250	156.7450
Korean Won	1,549.3000	1,440.5500
Mexican Peso	17.4738	17.9795
Norwegian Krone	9.8955	10.0869
Philippine Peso	61.3700	58.8325
Pound Sterling	0.7534	0.7435
Russian Ruble	78.6000	79.1000
Singapore Dollar	1.2935	1.2860
South African Rand	16.3900	16.5700
Swedish Krona	9.6782	9.2188
Swiss Franc	0.8067	0.7923
Taiwan Dollar	31.8565	31.4205
Thai Baht	33.2205	31.5050
Turkish Lira	46.6555	42.9640
UAE Dirham	3.6728	3.6729

Exchange rate from €

	30 June 2026	**31 December 2025**
Danish Krone	7.4749	7.4690
Norwegian Krone	11.3135	11.8465
Pound Sterling	0.8614	0.8732
Swedish Krona	11.0650	10.8270
Swiss Franc	0.9222	0.9305
US Dollar	1.1433	1.1745

10. Connected Persons

The Central Bank UCITS Regulations require that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 46(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 46(1) of the Central Bank UCITS Regulations.

11. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the financial period ended 30 June 2026 or the financial year ended 31 December 2025.

12. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of redeemable participating shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

13. Net Asset Value Per Redeemable Participating Share

The Net Asset Value per redeemable participating share of each sub-fund of the Company is determined by dividing the value of the net assets of the sub-fund by the total number of redeemable participating shares in issue.

14. Provisions, Contingent Liabilities and Outstanding Commitments

On 1 August 2025, the Company was notified by the IRS that the IRS did not agree with the submission made by the Company in relation to the underpaid US Withholding tax (which submission was based on advice from the Company's US tax advisors).

The Company and its US tax advisors have been reviewing its estimated US Withholding tax liability. On 12 March 2026, a payment was made to the IRS for the expected tax and interest due.

14. Provisions, Contingent Liabilities and Outstanding Commitments (continued)

Penalties and interest on penalties may be payable in relation to the underpaid US Withholding tax. At the date of approval of the Financial Statements, the likelihood that penalties and interest on penalties will be incurred continues to be uncertain. The Company is actively engaging in discussions with the Company's US tax advisors regarding the likelihood of these penalties becoming payable and the Company is continuing to monitor the situation as the Company's US tax advisors continue to engage with the IRS.

For any impacted sub-funds that are closed to further subscription and are in the process of termination, the restricted cash that was previously held in respect of those sub-funds has been used to settle the liability for those sub-funds.

15. Distributions

The following distributions were declared during the financial period ended 30 June 2026:

Federated Hermes Global Emerging Markets Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR	0.009014	31/12/2025	02/01/2026	31/12/2025	03/02/2026	102,283	01/07/2025-31/12/2025
F2 GBP	0.004828	31/12/2025	02/01/2026	31/12/2025	03/02/2026	34,008	01/07/2025-31/12/2025
F2 GBP Hedged	0.003018	31/12/2025	02/01/2026	31/12/2025	03/02/2026	472	01/07/2025-31/12/2025
F2 USD	0.009649	31/12/2025	02/01/2026	31/12/2025	03/02/2026	63,122	01/07/2025-31/12/2025
I2 USD	0.006641	31/12/2025	02/01/2026	31/12/2025	03/02/2026	194	01/07/2025-31/12/2025
L2 EUR	0.013132	31/12/2025	02/01/2026	31/12/2025	03/02/2026	241,433	01/07/2025-31/12/2025
L2 EUR Hedged	0.010456	31/12/2025	02/01/2026	31/12/2025	03/02/2026	3,651	01/07/2025-31/12/2025
L2 GBP	0.006840	31/12/2025	02/01/2026	31/12/2025	03/02/2026	701,109	01/07/2025-31/12/2025
L2 GBP Hedged	0.005720	31/12/2025	02/01/2026	31/12/2025	03/02/2026	30,501	01/07/2025-31/12/2025
L2 USD	0.013910	31/12/2025	02/01/2026	31/12/2025	03/02/2026	91,103	01/07/2025-31/12/2025
R2 EUR	0.000298	31/12/2025	02/01/2026	31/12/2025	03/02/2026	1,441	01/07/2025-31/12/2025
R2 USD	0.000427	31/12/2025	02/01/2026	31/12/2025	03/02/2026	846	01/07/2025-31/12/2025
						1,270,163	

Federated Hermes Global High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.042740	31/12/2025	02/01/2026	31/12/2025	03/02/2026	21	01/07/2025-31/12/2025
F2 CHF Hedged	0.043580	31/12/2025	02/01/2026	31/12/2025	03/02/2026	28	01/07/2025-31/12/2025
F2 EUR Hedged	0.041215	31/12/2025	02/01/2026	31/12/2025	03/02/2026	3,858	01/07/2025-31/12/2025
F2 GBP Hedged	0.022622	31/12/2025	02/01/2026	31/12/2025	03/02/2026	7,119	01/07/2025-31/12/2025
F2 USD	0.050940	31/12/2025	02/01/2026	31/12/2025	03/02/2026	168,263	01/07/2025-31/12/2025
I2 USD	0.047080	31/12/2025	02/01/2026	31/12/2025	03/02/2026	24	01/07/2025-31/12/2025
L1 EUR Hedged	0.088360	31/12/2025	02/01/2026	31/12/2025	03/02/2026	52	01/12/2025-31/12/2025
L3 AUD Hedged	0.034471	31/12/2025	02/01/2026	31/12/2025	23/01/2026	329	01/10/2025-31/12/2025
L3 AUD Hedged	0.033577	31/03/2026	01/04/2026	31/03/2026	24/04/3026	330	02/01/2026-31/03/2026
M2 GBP Hedged	0.024717	31/12/2025	02/01/2026	31/12/2025	03/02/2026	3,294	01/07/2025-31/12/2025
R2 EUR Hedged	0.039969	31/12/2025	02/01/2026	31/12/2025	03/02/2026	5,890	01/07/2025-31/12/2025
						189,208	

15. Distributions (continued)

Federated Hermes Asia ex-Japan Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR	0.020423	31/12/2025	02/01/2026	31/12/2025	03/02/2026	256,511	01/07/2025-31/12/2025
F2 EUR Hedged	0.009638	31/12/2025	02/01/2026	31/12/2025	03/02/2026	5,856	01/07/2025-31/12/2025
F2 GBP	0.010429	31/12/2025	02/01/2026	31/12/2025	03/02/2026	4,023,713	01/07/2025-31/12/2025
F2 GBP Hedged	0.006855	31/12/2025	02/01/2026	31/12/2025	03/02/2026	34,445	01/07/2025-31/12/2025
F2 USD	0.013755	31/12/2025	02/01/2026	31/12/2025	03/02/2026	100,831	01/07/2025-31/12/2025
F4 USD	0.003580	31/03/2026	01/04/2026	31/03/2026	24/04/2026	2	02/03/2026-31/03/2026
F4 USD	0.008500	30/04/2026	01/05/2026	30/04/2026	26/05/2026	4	01/04/2026-30/04/2026
F4 USD	0.008743	29/05/2026	02/06/2026	29/05/2026	23/06/2026	3,233	01/05/2026-29/05/2026
R4 USD	0.003900	31/03/2026	01/04/2026	31/03/2026	24/04/2026	2	02/03/2026-31/03/2026
R4 USD	0.006600	30/04/2026	01/05/2026	30/04/2026	26/05/2026	3	01/04/2026-30/04/2026
R4 USD	0.007320	29/05/2026	02/06/2026	29/05/2026	23/06/2026	4	01/05/2026-29/05/2026
						4,424,604	

Federated Hermes Global Equity ESG Pathway Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 CHF	0.007555	31/12/2025	02/01/2026	31/12/2025	03/02/2026	1,713	01/07/2025-31/12/2025
F2 CHF Hedged	0.007219	31/12/2025	02/01/2026	31/12/2025	03/02/2026	5	01/07/2025-31/12/2025
F2 USD Portfolio Hedged	0.009710	31/12/2025	02/01/2026	31/12/2025	03/02/2026	4,786	01/07/2025-31/12/2025
L2 CHF	0.009586	31/12/2025	02/01/2026	31/12/2025	03/02/2026	58,051	01/07/2025-31/12/2025
L2 CHF Hedged	0.009199	31/12/2025	02/01/2026	31/12/2025	03/02/2026	6	01/07/2025-31/12/2025
L2 CHF Portfolio Hedged	0.009372	31/12/2025	02/01/2026	31/12/2025	03/02/2026	43,128	01/07/2025-31/12/2025
L2 USD Portfolio Hedged	0.012719	31/12/2025	02/01/2026	31/12/2025	03/02/2026	6	01/07/2025-31/12/2025
						107,695	

Federated Hermes Global SMID Equity Engagement Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR	0.003552	31/12/2025	02/01/2026	31/12/2025	03/02/2026	332	01/07/2025-31/12/2025
X2 CHF	0.005173	31/12/2025	02/01/2026	31/12/2025	03/02/2026	16,271	01/07/2025-31/12/2025
X2 CHF Portfolio Hedged	0.005301	31/12/2025	02/01/2026	31/12/2025	03/02/2026	8,752	01/07/2025-31/12/2025
X2 EUR Portfolio Hedged	0.005724	31/12/2025	02/01/2026	31/12/2025	03/02/2026	1,722	01/07/2025-31/12/2025
X2 GBP Portfolio Hedged	0.003065	31/12/2025	02/01/2026	31/12/2025	03/02/2026	15,738	01/07/2025-31/12/2025
X2 USD Portfolio Hedged	0.006899	31/12/2025	02/01/2026	31/12/2025	03/02/2026	284	01/07/2025-31/12/2025
						43,099	

15. Distributions (continued)

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.042266	31/12/2025	02/01/2026	31/12/2025	03/02/2026	42	01/07/2025-31/12/2025
F2 EUR	0.049829	31/12/2025	02/01/2026	31/12/2025	03/02/2026	7,642	01/07/2025-31/12/2025
F2 EUR Hedged	0.042660	31/12/2025	02/01/2026	31/12/2025	03/02/2026	64,842	01/07/2025-31/12/2025
F2 GBP	0.023378	31/12/2025	02/01/2026	31/12/2025	03/02/2026	16,040	01/07/2025-31/12/2025
F2 GBP Hedged	0.022967	31/12/2025	02/01/2026	31/12/2025	03/02/2026	204,534	01/07/2025-31/12/2025
F2 USD	0.049413	31/12/2025	02/01/2026	31/12/2025	03/02/2026	724	01/07/2025-31/12/2025
I2 USD	0.046601	31/12/2025	02/01/2026	31/12/2025	03/02/2026	47	01/07/2025-31/12/2025
L1 CHF	0.079770	31/12/2025	02/01/2026	31/12/2025	03/02/2026	1,009,909	01/12/2025-31/12/2025
L2 EUR Hedged	0.048604	31/12/2025	02/01/2026	31/12/2025	03/02/2026	53	01/07/2025-31/12/2025
L2 GBP	0.024148	31/12/2025	02/01/2026	31/12/2025	03/02/2026	27,384	01/07/2025-31/12/2025
L2 GBP Hedged	0.025040	31/12/2025	02/01/2026	31/12/2025	03/02/2026	145,373	01/07/2025-31/12/2025
L2 USD	0.050440	31/12/2025	02/01/2026	31/12/2025	03/02/2026	50	01/07/2025-31/12/2025
L3 EUR Hedged	0.020740	31/12/2025	02/01/2026	31/12/2025	23/01/2026	12	01/10/2025-31/12/2025
L3 EUR Hedged	0.021485	31/03/2026	01/04/2026	31/03/2026	24/04/2026	153	02/01/2026-31/03/2026
L3 GBP Hedged	0.010802	31/12/2025	02/01/2026	31/12/2025	23/01/2026	122	01/10/2025-31/12/2025
L3 GBP Hedged	0.011618	31/03/2026	01/04/2026	31/03/2026	24/04/2026	129	02/01/2026-31/03/2026
L3 USD	0.022492	31/12/2025	02/01/2026	31/12/2025	23/01/2026	9,127	01/10/2025-31/12/2025
L3 USD	0.023404	31/03/2026	01/04/2026	31/03/2026	24/04/2026	9,497	02/01/2026-31/03/2026
M2 GBP Hedged	0.025580	31/12/2025	02/01/2026	31/12/2025	03/02/2026	34	01/07/2025-31/12/2025
M3 EUR Hedged	0.019527	31/12/2025	02/01/2026	31/12/2025	23/01/2026	5,312	01/10/2025-31/12/2025
M3 EUR Hedged	0.020719	31/03/2026	01/04/2026	31/03/2026	24/04/2026	5,329	02/01/2026-31/03/2026
M3 GBP Hedged	0.010358	31/12/2025	02/01/2026	31/12/2025	23/01/2026	148,268	01/10/2025-31/12/2025
M3 GBP Hedged	0.011132	31/03/2026	01/04/2026	31/03/2026	24/04/2026	107,074	02/01/2026-31/03/2026
M3 USD	0.021515	31/12/2025	02/01/2026	31/12/2025	23/01/2026	11,499	01/10/2025-31/12/2025
M3 USD	0.022371	31/03/2026	01/04/2026	31/03/2026	24/04/2026	11,509	02/01/2026-31/03/2026
M4 GBP Hedged	0.004200	31/12/2025	02/01/2026	31/12/2025	23/01/2026	6	01/12/2025-31/12/2025
M4 GBP Hedged	0.004310	30/01/2026	03/02/2026	30/01/2026	24/02/2026	6	02/01/2026-30/01/2026
M4 GBP Hedged	0.003840	27/02/2026	02/03/2026	27/02/2026	24/03/2026	5	03/02/2026-27/02/2026
M4 GBP Hedged	0.004570	31/03/2026	01/04/2026	31/03/2026	24/04/2026	6	02/03/2026-31/03/2026
M4 GBP Hedged	0.004060	30/04/2026	01/05/2026	30/04/2026	26/05/2026	6	01/04/2026-30/04/2026
M4 GBP Hedged	0.003820	29/05/2026	02/06/2026	29/05/2026	23/06/2026	6	01/05/2026-29/05/2026
R2 EUR	0.039320	31/12/2025	02/01/2026	31/12/2025	03/02/2026	63	01/07/2025-31/12/2025
X2 CHF Hedged	0.042280	31/12/2025	02/01/2026	31/12/2025	03/02/2026	27	01/07/2025-31/12/2025
X2 EUR Hedged	0.045046	31/12/2025	02/01/2026	31/12/2025	03/02/2026	895	01/07/2025-31/12/2025
X2 GBP Hedged	0.024226	31/12/2025	02/01/2026	31/12/2025	03/02/2026	12,832	01/07/2025-31/12/2025
X2 USD	0.052114	31/12/2025	02/01/2026	31/12/2025	03/02/2026	4,420	01/07/2025-31/12/2025

15. Distributions (continued)

Federated Hermes Unconstrained Credit Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Z2 EUR Hedged	0.053960	31/12/2025	02/01/2026	31/12/2025	03/02/2026	61	01/07/2025-31/12/2025
						1,803,038	

Federated Hermes Global High Yield Credit Engagement Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.051360	31/12/2025	02/01/2026	31/12/2025	03/02/2026	26	01/07/2025-31/12/2025
D6 USD	0.010540	31/12/2025	02/01/2026	31/12/2025	23/01/2026	5	01/12/2025-31/12/2025
D6 USD	0.010160	30/01/2026	03/02/2026	30/01/2026	24/02/2026	5	02/01/2026-30/01/2026
D6 USD	0.008720	27/02/2026	02/03/2026	27/02/2026	24/03/2026	4	03/02/2026-27/02/2026
D6 USD	0.010200	31/03/2026	01/04/2026	31/03/2026	24/04/2026	5	02/03/2026-31/03/2026
D6 USD	0.010440	30/04/2026	01/05/2026	30/04/2026	26/05/2026	5	01/04/2026-30/04/2026
D6 USD	0.009620	29/05/2026	02/06/2026	29/05/2026	23/06/2026	5	01/05/2026-29/05/2026
F2 EUR Hedged	0.044673	31/12/2025	02/01/2026	31/12/2025	03/02/2026	63,453	01/07/2025-31/12/2025
F2 USD	0.048970	31/12/2025	02/01/2026	31/12/2025	03/02/2026	2,417	01/07/2025-31/12/2025
I2 USD	0.057640	31/12/2025	02/01/2026	31/12/2025	03/02/2026	29	01/07/2025-31/12/2025
L2 GBP Hedged	0.023430	31/12/2025	02/01/2026	31/12/2025	03/02/2026	32	01/07/2025-31/12/2025
M2 GBP Hedged	0.024518	31/12/2025	02/01/2026	31/12/2025	03/02/2026	73,577	01/07/2025-31/12/2025
R6 USD	0.010540	31/12/2025	02/01/2026	31/12/2025	23/01/2026	5	01/12/2025-31/12/2025
R6 USD	0.010100	30/01/2026	03/02/2026	30/01/2026	24/02/2026	5	02/01/2026-30/01/2026
R6 USD	0.008660	27/02/2026	02/03/2026	27/02/2026	24/03/2026	4	03/02/2026-27/02/2026
R6 USD	0.010100	31/03/2026	01/04/2026	31/03/2026	24/04/2026	5	02/03/2026-31/03/2026
R6 USD	0.010260	30/04/2026	01/05/2026	30/04/2026	26/05/2026	5	01/04/2026-30/04/2026
R6 USD	0.009520	29/05/2026	02/06/2026	29/05/2026	23/06/2026	4	01/05/2026-29/05/2026
W2 CHF Hedged	0.039409	31/12/2025	02/01/2026	31/12/2025	03/02/2026	17,950	01/07/2025-31/12/2025
W2 USD	0.047328	31/12/2025	02/01/2026	31/12/2025	03/02/2026	5,457	01/07/2025-31/12/2025
Y2 CHF Hedged	0.042831	31/12/2025	02/01/2026	31/12/2025	03/02/2026	280,415	01/07/2025-31/12/2025
Y2 USD	0.051452	31/12/2025	02/01/2026	31/12/2025	03/02/2026	83,508	01/07/2025-31/12/2025
						526,921	

Federated Hermes US High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.045100	31/12/2025	02/01/2026	31/12/2025	03/02/2026	23	01/07/2025-31/12/2025
I2 USD	0.049300	31/12/2025	02/01/2026	31/12/2025	03/02/2026	25	01/07/2025-31/12/2025
X2 EUR	0.052580	31/12/2025	02/01/2026	31/12/2025	03/02/2026	30	01/07/2025-31/12/2025
						78	

Federated Hermes Sustainable Global Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
X2 EUR	0.007459	31/12/2025	02/01/2026	31/12/2025	03/02/2026	40,731	01/07/2025-31/12/2025
						40,731	

15. Distributions (continued)

Federated Hermes Climate Change High Yield Credit Fund

Distributing Class	Distribution per unit	Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
M5 EUR Hedged	0.023024	31/12/2025	02/01/2026	31/12/2025	23/01/2026	5,813	01/10/2025-31/12/2025
M5 EUR Hedged	0.023227	31/03/2026	01/04/2026	31/03/2026	24/04/2026	5,309	02/01/2026-31/03/2026
M5 GBP Hedged	0.012198	31/12/2025	02/01/2026	31/12/2025	23/01/2026	1,119,034	01/10/2025-31/12/2025
M5 GBP Hedged	0.012395	31/03/2026	01/04/2026	31/03/2026	24/04/2026	1,157,594	02/01/2026-31/03/2026
M5 USD	0.025223	31/12/2025	02/01/2026	31/12/2025	23/01/2026	14,992	01/10/2025-31/12/2025
M5 USD	0.024804	31/03/2026	01/04/2026	31/03/2026	24/04/2026	15,042	02/01/2026-31/03/2026
R2 SEK Hedged	0.413631	31/12/2025	02/01/2026	31/12/2025	03/02/2026	32,018	01/07/2025-31/12/2025
						2,349,802	

Federated Hermes Sustainable Global Investment Grade Credit Fund

Distributing Class	Distribution per unit	Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
X5 GBP Hedged	0.010672	31/12/2025	02/01/2026	31/12/2025	23/01/2026	3,803,303	01/10/2025-31/12/2025
X5 GBP Hedged	0.010841	31/03/2026	01/04/2026	31/03/2026	24/04/2026	3,787,844	02/01/2026-31/03/2026
						7,591,147	

Federated Hermes MDT US Equity Fund

Distributing Class	Distribution per unit	Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
M2 EUR	0.000920	31/12/2025	02/01/2026	31/12/2025	03/02/2026	1	01/07/2025-31/12/2025
M2 GBP	0.000470	31/12/2025	02/01/2026	31/12/2025	03/02/2026	1	01/07/2025-31/12/2025
M2 USD	0.000740	31/12/2025	02/01/2026	31/12/2025	03/02/2026	–	01/07/2025-31/12/2025
R1 USD	0.000040	31/12/2025	02/01/2026	31/12/2025	03/02/2026	–	01/12/2025-31/12/2025
X1 EUR	0.000100	31/12/2025	02/01/2026	31/12/2025	03/02/2026	–	01/12/2025-31/12/2025
X4 GBP	0.000080	31/03/2026	01/04/2026	31/03/2026	24/04/2026	–	02/03/2026-31/03/2026
X4 GBP	0.000230	30/04/2026	01/05/2026	30/04/2026	26/05/2026	–	01/04/2026-30/04/2026
X4 GBP	0.000331	29/05/2026	02/06/2026	29/05/2026	23/06/2026	16,619	01/05/2026-29/05/2026
						16,621	

The following distributions were declared on 30 June 2026 and paid after the financial period end date in accordance with IAS 10 “Events After the Reporting Period” the distributions have not been included in liabilities at the period end date:

Federated Hermes Global Emerging Markets Equity Fund

Distributing Class	Distribution per unit	Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR	0.025811	30/06/2026	01/07/2026	30/06/2026	04/08/2026	281,738	02/01/2026-30/06/2026
F2 GBP	0.013637	30/06/2026	01/07/2026	30/06/2026	04/08/2026	96,627	02/01/2026-30/06/2026
F2 GBP Hedged	0.008901	30/06/2026	01/07/2026	30/06/2026	04/08/2026	1,886	02/01/2026-30/06/2026
F2 USD	0.026803	30/06/2026	01/07/2026	30/06/2026	04/08/2026	107,562	02/01/2026-30/06/2026
I2 USD	0.018620	30/06/2026	01/07/2026	30/06/2026	04/08/2026	9	02/01/2026-30/06/2026
L2 EUR	0.030024	30/06/2026	01/07/2026	30/06/2026	04/08/2026	266,816	02/01/2026-30/06/2026
L2 EUR Hedged	0.023565	30/06/2026	01/07/2026	30/06/2026	04/08/2026	8,771	02/01/2026-30/06/2026
L2 GBP	0.015341	30/06/2026	01/07/2026	30/06/2026	04/08/2026	1,197,558	02/01/2026-30/06/2026
L2 GBP Hedged	0.012905	30/06/2026	01/07/2026	30/06/2026	04/08/2026	49,140	02/01/2026-30/06/2026
L2 USD	0.030650	30/06/2026	01/07/2026	30/06/2026	04/08/2026	182,472	02/01/2026-30/06/2026
R2 EUR	0.012908	30/06/2026	01/07/2026	30/06/2026	04/08/2026	50,394	02/01/2026-30/06/2026

15. Distributions (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
R2 EUR Hedged	0.010322	30/06/2026	01/07/2026	30/06/2026	04/08/2026	7,049	02/01/2026-30/06/2026
R2 USD	0.013684	30/06/2026	01/07/2026	30/06/2026	04/08/2026	22,499	02/01/2026-30/06/2026
						2,272,521	

Federated Hermes Global High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.040180	30/06/2026	01/07/2026	30/06/2026	04/08/2026	20	02/01/2026-30/06/2026
F2 CHF Hedged	0.041920	30/06/2026	01/07/2026	30/06/2026	04/08/2026	26	02/01/2026-30/06/2026
F2 EUR Hedged	0.040036	30/06/2026	01/07/2026	30/06/2026	04/08/2026	3,648	02/01/2026-30/06/2026
F2 GBP Hedged	0.021961	30/06/2026	01/07/2026	30/06/2026	04/08/2026	6,345	02/01/2026-30/06/2026
F2 USD	0.048560	30/06/2026	01/07/2026	30/06/2026	04/08/2026	160,159	02/01/2026-30/06/2026
I2 USD	0.044580	30/06/2026	01/07/2026	30/06/2026	04/08/2026	22	02/01/2026-30/06/2026
L3 AUD Hedged	0.036616	30/06/2026	01/07/2026	30/06/2026	22/07/2026	364	02/01/2026-30/06/2026
M2 GBP Hedged	0.023983	30/06/2026	01/07/2026	30/06/2026	04/08/2026	1,175	02/01/2026-30/06/2026
R2 EUR Hedged	0.038567	30/06/2026	01/07/2026	30/06/2026	04/08/2026	1,123	02/01/2026-30/06/2026
						172,882	

Federated Hermes Asia ex-Japan Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR	0.094311	30/06/2026	01/07/2026	30/06/2026	04/08/2026	1,259,730	02/01/2026-30/06/2026
F2 EUR Hedged	0.045171	30/06/2026	01/07/2026	30/06/2026	04/08/2026	8,305	02/01/2026-30/06/2026
F2 GBP	0.047714	30/06/2026	01/07/2026	30/06/2026	04/08/2026	20,093,497	02/01/2026-30/06/2026
F2 GBP Hedged	0.031942	30/06/2026	01/07/2026	30/06/2026	04/08/2026	226,014	02/01/2026-30/06/2026
F2 USD	0.061885	30/06/2026	01/07/2026	30/06/2026	04/08/2026	455,054	02/01/2026-30/06/2026
F4 USD	0.006427	30/06/2026	01/07/2026	30/06/2026	22/07/2026	2,377	02/01/2026-30/06/2026
R4 USD	0.005080	30/06/2026	01/07/2026	30/06/2026	22/07/2026	3	02/01/2026-30/06/2026
						22,044,980	

Federated Hermes Global Equity ESG Pathway Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 CHF	0.014357	30/06/2026	01/07/2026	30/06/2026	04/08/2026	1,866	02/01/2026-30/06/2026
F2 CHF Hedged	0.014379	30/06/2026	01/07/2026	30/06/2026	04/08/2026	9	02/01/2026-30/06/2026
F2 USD Portfolio Hedged	0.018627	30/06/2026	01/07/2026	30/06/2026	04/08/2026	9,785	02/01/2026-30/06/2026
L2 CHF	0.016477	30/06/2026	01/07/2026	30/06/2026	04/08/2026	58,549	02/01/2026-30/06/2026
L2 CHF Hedged	0.016159	30/06/2026	01/07/2026	30/06/2026	04/08/2026	10	02/01/2026-30/06/2026
L2 CHF Portfolio Hedged	0.016403	30/06/2026	01/07/2026	30/06/2026	04/08/2026	108,840	02/01/2026-30/06/2026

15. Distributions (continued)

Federated Hermes Global Equity ESG Pathway Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
L2 USD Portfolio Hedged	0.023039	30/06/2026	01/07/2026	30/06/2026	04/08/2026	12	02/01/2026-30/06/2026
						179,071	

Federated Hermes Global Small Cap Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 GBP	0.010823	30/06/2026	01/07/2026	30/06/2026	04/08/2026	7,431	02/01/2026-30/06/2026
						7,431	

Federated Hermes Global SMID Equity Engagement Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR	0.010522	30/06/2026	01/07/2026	30/06/2026	04/08/2026	683	02/01/2026-30/06/2026
R2 CHF Portfolio Hedged	0.002599	30/06/2026	01/07/2026	30/06/2026	04/08/2026	2	02/01/2026-30/06/2026
R2 EUR	0.002600	30/06/2026	01/07/2026	30/06/2026	04/08/2026	1	02/01/2026-30/06/2026
R2 EUR Portfolio Hedged	0.001825	30/06/2026	01/07/2026	30/06/2026	04/08/2026	53	02/01/2026-30/06/2026
R2 USD Portfolio Hedged	0.003439	30/06/2026	01/07/2026	30/06/2026	04/08/2026	2	02/01/2026-30/06/2026
W2 CHF Portfolio Hedged	0.004678	30/06/2026	01/07/2026	30/06/2026	04/08/2026	61	02/01/2026-30/06/2026
X2 CHF	0.012170	30/06/2026	01/07/2026	30/06/2026	04/08/2026	36,120	02/01/2026-30/06/2026
X2 CHF Portfolio Hedged	0.012939	30/06/2026	01/07/2026	30/06/2026	04/08/2026	34,604	02/01/2026-30/06/2026
X2 EUR Portfolio Hedged	0.014022	30/06/2026	01/07/2026	30/06/2026	04/08/2026	4,496	02/01/2026-30/06/2026
X2 GBP Portfolio Hedged	0.007562	30/06/2026	01/07/2026	30/06/2026	04/08/2026	29,288	02/01/2026-30/06/2026
X2 USD Portfolio Hedged	0.016622	30/06/2026	01/07/2026	30/06/2026	04/08/2026	686	02/01/2026-30/06/2026
						105,996	

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.041917	30/06/2026	01/07/2026	30/06/2026	04/08/2026	42	02/01/2026-30/06/2026
F2 EUR	0.050303	30/06/2026	01/07/2026	30/06/2026	04/08/2026	8,255	02/01/2026-30/06/2026
F2 EUR Hedged	0.042637	30/06/2026	01/07/2026	30/06/2026	04/08/2026	61,919	02/01/2026-30/06/2026
F2 GBP	0.023286	30/06/2026	01/07/2026	30/06/2026	04/08/2026	13,828	02/01/2026-30/06/2026
F2 GBP Hedged	0.022958	30/06/2026	01/07/2026	30/06/2026	04/08/2026	213,639	02/01/2026-30/06/2026
F2 USD	0.048563	30/06/2026	01/07/2026	30/06/2026	04/08/2026	711	02/01/2026-30/06/2026
I2 USD	0.046201	30/06/2026	01/07/2026	30/06/2026	04/08/2026	46	02/01/2026-30/06/2026
L2 EUR Hedged	0.048840	30/06/2026	01/07/2026	30/06/2026	04/08/2026	52	02/01/2026-30/06/2026

15. Distributions (continued)

Federated Hermes Unconstrained Credit Fund (continued)

Distributing Class	Distribution per unit	Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
L2 GBP	0.024035	30/06/2026	01/07/2026	30/06/2026	04/08/2026	19,427	02/01/2026-30/06/2026
L2 GBP Hedged	0.025006	30/06/2026	01/07/2026	30/06/2026	04/08/2026	88,657	02/01/2026-30/06/2026
L2 USD	0.049925	30/06/2026	01/07/2026	30/06/2026	04/08/2026	50	02/01/2026-30/06/2026
L3 EUR Hedged	0.020463	30/06/2026	01/07/2026	30/06/2026	22/07/2026	215	02/01/2026-30/06/2026
L3 GBP Hedged	0.010996	30/06/2026	01/07/2026	30/06/2026	22/07/2026	123	02/01/2026-30/06/2026
L3 USD	0.022410	30/06/2026	01/07/2026	30/06/2026	22/07/2026	8,977	02/01/2026-30/06/2026
M2 GBP Hedged	0.025370	30/06/2026	01/07/2026	30/06/2026	04/08/2026	34	02/01/2026-30/06/2026
M3 EUR Hedged	0.019785	30/06/2026	01/07/2026	30/06/2026	22/07/2026	4,888	02/01/2026-30/06/2026
M3 GBP Hedged	0.010559	30/06/2026	01/07/2026	30/06/2026	22/07/2026	88,572	02/01/2026-30/06/2026
M3 USD	0.021433	30/06/2026	01/07/2026	30/06/2026	22/07/2026	10,962	02/01/2026-30/06/2026
M4 GBP Hedged	0.004050	30/06/2026	01/07/2026	30/06/2026	22/07/2026	5	02/01/2026-30/06/2026
R2 EUR Hedged	0.039579	30/06/2026	01/07/2026	30/06/2026	04/08/2026	63	02/01/2026-30/06/2026
X2 CHF Hedged	0.041260	30/06/2026	01/07/2026	30/06/2026	04/08/2026	26	02/01/2026-30/06/2026
X2 EUR Hedged	0.045002	30/06/2026	01/07/2026	30/06/2026	04/08/2026	870	02/01/2026-30/06/2026
X2 GBP Hedged	0.024218	30/06/2026	01/07/2026	30/06/2026	04/08/2026	11,725	02/01/2026-30/06/2026
X2 USD	0.051208	30/06/2026	01/07/2026	30/06/2026	04/08/2026	4,343	02/01/2026-30/06/2026
Z2 EUR Hedged	0.054108	30/06/2026	01/07/2026	30/06/2026	04/08/2026	59	02/01/2026-30/06/2026
						537,488	

Federated Hermes Global High Yield Credit Engagement Fund

Distributing Class	Distribution per unit	Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.051960	30/06/2026	01/07/2026	30/06/2026	04/08/2026	26	02/01/2026-30/06/2026
D6 USD	0.010100	30/06/2026	01/07/2026	30/06/2026	22/07/2026	5	02/01/2026-30/06/2026
F2 EUR Hedged	0.045868	30/06/2026	01/07/2026	30/06/2026	04/08/2026	62,062	02/01/2026-30/06/2026
F2 USD	0.049859	30/06/2026	01/07/2026	30/06/2026	04/08/2026	2,460	02/01/2026-30/06/2026
I2 USD	0.058300	30/06/2026	01/07/2026	30/06/2026	04/08/2026	29	02/01/2026-30/06/2026
L2 GBP Hedged	0.023980	30/06/2026	01/07/2026	30/06/2026	04/08/2026	32	02/01/2026-30/06/2026
M2 GBP Hedged	0.025150	30/06/2026	01/07/2026	30/06/2026	04/08/2026	64,713	02/01/2026-30/06/2026
R6 USD	0.010060	30/06/2026	01/07/2026	30/06/2026	22/07/2026	5	02/01/2026-30/06/2026
W2 CHF Hedged	0.040337	30/06/2026	01/07/2026	30/06/2026	04/08/2026	16,194	02/01/2026-30/06/2026
W2 USD	0.047830	30/06/2026	01/07/2026	30/06/2026	04/08/2026	5,515	02/01/2026-30/06/2026
Y2 CHF Hedged	0.043751	30/06/2026	01/07/2026	30/06/2026	04/08/2026	284,442	02/01/2026-30/06/2026
Y2 USD	0.051876	30/06/2026	01/07/2026	30/06/2026	04/08/2026	57,812	02/01/2026-30/06/2026
						493,295	

Federated Hermes US High Yield Credit Fund

Distributing Class	Distribution per unit	Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.044700	30/06/2026	01/07/2026	30/06/2026	04/08/2026	22	02/01/2026-30/06/2026
I2 USD	0.048540	30/06/2026	01/07/2026	30/06/2026	04/08/2026	24	02/01/2026-30/06/2026

15. Distributions (continued)

Federated Hermes US High Yield Credit Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
X2 EUR	0.053580	30/06/2026	01/07/2026	30/06/2026	04/08/2026	31	02/01/2026-30/06/2026
						77	

Federated Hermes Sustainable Global Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
X2 EUR	0.013543	30/06/2026	01/07/2026	30/06/2026	04/08/2026	73,125	02/01/2026-30/06/2026
						73,125	

Federated Hermes Climate Change High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
M5 EUR Hedged	0.023871	30/06/2026	01/07/2026	30/06/2026	22/07/2026	8,131	02/01/2026-30/06/2026
M5 GBP Hedged	0.012722	30/06/2026	01/07/2026	30/06/2026	22/07/2026	1,279,655	02/01/2026-30/06/2026
M5 USD	0.025643	30/06/2026	01/07/2026	30/06/2026	22/07/2026	12,234	02/01/2026-30/06/2026
R2 SEK Hedged	0.441994	30/06/2026	01/07/2026	30/06/2026	04/08/2026	24,638	02/01/2026-30/06/2026
						1,324,658	

Federated Hermes Sustainable Global Investment Grade Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
X5 GBP Hedged	0.010994	30/06/2026	01/07/2026	30/06/2026	22/07/2026	3,835,130	02/01/2026-30/06/2026
						3,835,130	

Federated Hermes MDT US Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
M2 EUR	0.003740	30/06/2026	01/07/2026	30/06/2026	04/08/2026	2	02/01/2026-30/06/2026
M2 GBP	0.001900	30/06/2026	01/07/2026	30/06/2026	04/08/2026	3	02/01/2026-30/06/2026
M2 USD	0.003418	30/06/2026	01/07/2026	30/06/2026	04/08/2026	80,633	02/01/2026-30/06/2026
X4 GBP	0.000388	30/06/2026	01/07/2026	30/06/2026	22/07/2026	23,197	02/01/2026-30/06/2026
						103,835	

The following distributions were paid during the financial period ended 30 June 2025:

Federated Hermes Global Emerging Markets Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR	0.008510	31/12/2024	02/01/2025	31/12/2024	03/02/2025	88,584	01/07/2024-31/12/2024
F2 GBP	0.004367	31/12/2024	02/01/2025	31/12/2024	03/02/2025	31,642	01/07/2024-31/12/2024
F2 GBP Hedged	0.002693	31/12/2024	02/01/2025	31/12/2024	03/02/2025	595	01/07/2024-31/12/2024
F2 USD	0.008175	31/12/2024	02/01/2025	31/12/2024	03/02/2025	71,134	01/07/2024-31/12/2024
I2 USD	0.005616	31/12/2024	02/01/2025	31/12/2024	03/02/2025	164	01/07/2024-31/12/2024
L2 EUR	0.012717	31/12/2024	02/01/2025	31/12/2024	03/02/2025	584,615	01/07/2024-31/12/2024
L2 EUR Hedged	0.009430	31/12/2024	02/01/2025	31/12/2024	03/02/2025	2,442	01/07/2024-31/12/2024
L2 GBP	0.006244	31/12/2024	02/01/2025	31/12/2024	03/02/2025	1,544,355	01/07/2024-31/12/2024
L2 GBP Hedged	0.005024	31/12/2024	02/01/2025	31/12/2024	03/02/2025	31,444	01/07/2024-31/12/2024

15. Distributions (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
L2 USD	0.011827	31/12/2024	02/01/2025	31/12/2024	03/02/2025	150,137	01/07/2024-31/12/2024
R2 EUR	0.000272	31/12/2024	02/01/2025	31/12/2024	03/02/2025	2,059	01/07/2024-31/12/2024
R2 USD	0.000278	31/12/2024	02/01/2025	31/12/2024	03/02/2025	599	01/07/2024-31/12/2024
						2,507,770	

Federated Hermes Global High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD Hedged	0.034800	31/12/2024	02/01/2025	31/12/2024	03/02/2025	17	01/07/2024-31/12/2024
F2 CHF Hedged	0.040865	31/12/2024	02/01/2025	31/12/2024	03/02/2025	635	01/07/2024-31/12/2024
F2 EUR Hedged	0.037507	31/12/2024	02/01/2025	31/12/2024	03/02/2025	13,646	01/07/2024-31/12/2024
F2 GBP Hedged	0.019797	31/12/2024	02/01/2025	31/12/2024	03/02/2025	18,016	01/07/2024-31/12/2024
F2 USD	0.042683	31/12/2024	02/01/2025	31/12/2024	03/02/2025	140,989	01/07/2024-31/12/2024
I2 USD	0.040860	31/12/2024	02/01/2025	31/12/2024	03/02/2025	20	01/07/2024-31/12/2024
L1 EUR Hedged	0.086779	31/12/2024	02/01/2025	31/12/2024	03/02/2025	130,400	01/12/2024-31/12/2024
L3 AUD Hedged	0.036253	31/12/2024	02/01/2025	31/12/2024	23/01/2025	10,638	01/10/2024-31/12/2024
L3 AUD Hedged	0.035556	31/03/2025	01/04/2025	31/03/2025	24/04/2025	597	02/01/2025-31/03/2025
M2 GBP Hedged	0.021738	31/12/2024	02/01/2025	31/12/2024	03/02/2025	4,080	01/07/2024-31/12/2024
R2 EUR Hedged	0.035407	31/12/2024	02/01/2025	31/12/2024	03/02/2025	12,576	01/07/2024-31/12/2024
						331,614	

Federated Hermes Asia ex-Japan Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR	0.023403	31/12/2024	02/01/2025	31/12/2024	03/02/2025	63,960	01/07/2024-31/12/2024
F2 EUR Hedged	0.010313	31/12/2024	02/01/2025	31/12/2024	03/02/2025	6,031	01/07/2024-31/12/2024
F2 GBP	0.011432	31/12/2024	02/01/2025	31/12/2024	03/02/2025	3,589,940	01/07/2024-31/12/2024
F2 GBP Hedged	0.006922	31/12/2024	02/01/2025	31/12/2024	03/02/2025	9,311	01/07/2024-31/12/2024
F2 USD	0.014033	31/12/2024	02/01/2025	31/12/2024	03/02/2025	106,710	01/07/2024-31/12/2024
						3,775,952	

Federated Hermes Global Equity ESG Pathway Fund[1]

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 CHF	0.008615	31/12/2024	02/01/2025	31/12/2024	03/02/2025	732	01/07/2024-31/12/2024
F2 CHF Hedged	0.008859	31/12/2024	02/01/2025	31/12/2024	03/02/2025	5	01/07/2024-31/12/2024
F2 USD Portfolio Hedged	0.010139	31/12/2024	02/01/2025	31/12/2024	03/02/2025	6,740	01/07/2024-31/12/2024
L2 CHF	0.010587	31/12/2024	02/01/2025	31/12/2024	03/02/2025	15,559	01/07/2024-31/12/2024
L2 CHF Hedged	0.009419	31/12/2024	02/01/2025	31/12/2024	03/02/2025	5	01/07/2024-31/12/2024

15. Distributions (continued)

Federated Hermes Global Equity ESG Pathway Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
L2 CHF Portfolio Hedged	0.010013	31/12/2024	02/01/2025	31/12/2024	03/02/2025	35,549	01/07/2024-31/12/2024
L2 USD Portfolio Hedged	0.012859	31/12/2024	02/01/2025	31/12/2024	03/02/2025	6	01/07/2024-31/12/2024
						58,596	

Federated Hermes Global Small Cap Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 GBP	0.004899	31/12/2024	02/01/2025	31/12/2024	03/02/2025	29,126	01/07/2024-31/12/2024
						29,126	

Federated Hermes Global SMID Equity Engagement Fund[2]

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR	0.004842	31/12/2024	02/01/2025	31/12/2024	03/02/2025	315	01/07/2024-31/12/2024
X2 CHF	0.006735	31/12/2024	02/01/2025	31/12/2024	03/02/2025	6,724	01/07/2024-31/12/2024
X2 CHF Portfolio Hedged	0.006752	31/12/2024	02/01/2025	31/12/2024	03/02/2025	17,614	01/07/2024-31/12/2024
X2 EUR Portfolio Hedged	0.007149	31/12/2024	02/01/2025	31/12/2024	03/02/2025	2,196	01/07/2024-31/12/2024
X2 GBP Portfolio Hedged	0.003747	31/12/2024	02/01/2025	31/12/2024	03/02/2025	26,374	01/07/2024-31/12/2024
X2 USD Portfolio Hedged	0.007953	31/12/2024	02/01/2025	31/12/2024	03/02/2025	1,051	01/07/2024-31/12/2024
						54,274	

[1] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

[2] Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

Federated Hermes Impact Opportunities Equity Fund[3]

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
I2 USD	0.000075	31/12/2024	02/01/2025	31/12/2024	03/02/2025	-	01/07/2024-31/12/2024
X2 USD	0.003909	31/12/2024	02/01/2025	31/12/2024	03/02/2025	327	01/07/2024-31/12/2024
						327	

[3] Federated Hermes Impact Opportunities Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.044665	31/12/2024	02/01/2025	31/12/2024	03/02/2025	45	01/07/2024-31/12/2024
F2 EUR	0.058766	31/12/2024	02/01/2025	31/12/2024	03/02/2025	6,800	01/07/2024-31/12/2024
F2 EUR Hedged	0.047675	31/12/2024	02/01/2025	31/12/2024	03/02/2025	67,486	01/07/2024-31/12/2024

15. Distributions (continued)

Federated Hermes Unconstrained Credit Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 GBP	0.026092	31/12/2024	02/01/2025	31/12/2024	03/02/2025	33,032	01/07/2024-31/12/2024
F2 GBP Hedged	0.024715	31/12/2024	02/01/2025	31/12/2024	03/02/2025	260,471	01/07/2024-31/12/2024
F2 USD	0.051379	31/12/2024	02/01/2025	31/12/2024	03/02/2025	753	01/07/2024-31/12/2024
I2 USD	0.049324	31/12/2024	02/01/2025	31/12/2024	03/02/2025	49	01/07/2024-31/12/2024
L1 CHF	0.092232	31/12/2024	02/01/2025	31/12/2024	03/02/2025	1,020,794	01/12/2024-31/12/2024
L2 EUR Hedged	0.054529	31/12/2024	02/01/2025	31/12/2024	03/02/2025	53	01/07/2024-31/12/2024
L2 GBP	0.026915	31/12/2024	02/01/2025	31/12/2024	03/02/2025	36,962	01/07/2024-31/12/2024
L2 GBP Hedged	0.026958	31/12/2024	02/01/2025	31/12/2024	03/02/2025	260,431	01/07/2024-31/12/2024
L2 USD	0.052870	31/12/2024	02/01/2025	31/12/2024	03/02/2025	52	01/07/2024-31/12/2024
L3 EUR Hedged	0.022683	31/12/2024	02/01/2025	31/12/2024	23/01/2025	696	01/10/2024-31/12/2024
L3 EUR Hedged	0.021904	31/03/2025	01/04/2025	31/03/2025	24/04/2025	248	02/01/2025-31/03/2025
L3 GBP Hedged	0.011826	31/12/2024	02/01/2025	31/12/2024	23/01/2025	763	01/10/2024-31/12/2024
L3 GBP Hedged	0.011598	31/03/2025	01/04/2025	31/03/2025	24/04/2025	228	02/01/2025-31/03/2025
L3 USD	0.023778	31/12/2024	02/01/2025	31/12/2024	23/01/2025	9,649	01/10/2024-31/12/2024
L3 USD	0.024476	31/03/2025	01/04/2025	31/03/2025	24/04/2025	9,933	02/01/2025-31/03/2025
M2 GBP Hedged	0.027470	31/12/2024	02/01/2025	31/12/2024	03/02/2025	34	01/07/2024-31/12/2024
M3 EUR Hedged	0.021911	31/12/2024	02/01/2025	31/12/2024	23/01/2025	25,806	01/10/2024-31/12/2024
M3 EUR Hedged	0.021196	31/03/2025	01/04/2025	31/03/2025	24/04/2025	24,536	02/01/2025-31/03/2025
M3 GBP Hedged	0.011350	31/12/2024	02/01/2025	31/12/2024	23/01/2025	985,859	01/10/2024-31/12/2024
M3 GBP Hedged	0.011100	31/03/2025	01/04/2025	31/03/2025	24/04/2025	385,468	02/01/2025-31/03/2025
M3 USD	0.022702	31/12/2024	02/01/2025	31/12/2024	23/01/2025	26,741	01/10/2024-31/12/2024
M3 USD	0.023365	31/03/2025	01/04/2025	31/03/2025	24/04/2025	20,905	02/01/2025-31/03/2025
M4 GBP Hedged	0.006860	31/12/2024	02/01/2025	31/12/2024	23/01/2025	9	01/12/2024-31/12/2024
M4 GBP Hedged	0.004900	31/01/2025	04/02/2025	31/01/2025	25/02/2025	6	02/01/2025-31/01/2025
M4 GBP Hedged	0.003680	28/02/2025	03/03/2025	28/02/2025	25/03/2025	5	04/02/2025-28/02/2025
M4 GBP Hedged	0.004470	31/03/2025	01/04/2025	31/03/2025	24/04/2025	6	03/03/2025-31/03/2025
M4 GBP Hedged	0.004590	30/04/2025	01/05/2025	30/04/2025	23/05/2025	6	01/04/2025-30/04/2025
M4 GBP Hedged	0.004150	30/05/2025	03/06/2025	30/05/2025	24/06/2025	5	01/05/2025-30/05/2025
R2 EUR	0.046752	31/12/2024	02/01/2025	31/12/2024	03/02/2025	80	01/07/2024-31/12/2024
X2 CHF Hedged	0.047290	31/12/2024	02/01/2025	31/12/2024	03/02/2025	28,905	01/07/2024-31/12/2024
X2 EUR Hedged	0.050028	31/12/2024	02/01/2025	31/12/2024	03/02/2025	4,525	01/07/2024-31/12/2024
X2 GBP Hedged	0.026005	31/12/2024	02/01/2025	31/12/2024	03/02/2025	317,870	01/07/2024-31/12/2024
X2 USD	0.054033	31/12/2024	02/01/2025	31/12/2024	03/02/2025	22,891	01/07/2024-31/12/2024
Z2 EUR Hedged	0.059792	31/12/2024	02/01/2025	31/12/2024	03/02/2025	829,274	01/07/2024-31/12/2024
						4,381,376	

15. Distributions (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund[4]

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
L2 GBP	0.007010	31/12/2024	02/01/2025	31/12/2024	03/02/2025	9	01/07/2024-31/12/2024
						9	

Federated Hermes Global High Yield Credit Engagement Fund[5]

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.053520	31/12/2024	02/01/2025	31/12/2024	03/02/2025	27	01/07/2024-31/12/2024
D6 USD	0.009860	31/12/2024	02/01/2025	31/12/2024	23/01/2025	5	01/12/2024-31/12/2024
D6 USD	0.010020	31/01/2025	04/02/2025	31/01/2025	25/02/2025	5	02/01/2025-31/01/2025
D6 USD	0.009600	28/02/2025	03/03/2025	28/02/2025	25/03/2025	5	04/02/2025-28/02/2025
D6 USD	0.010820	31/03/2025	01/04/2025	31/03/2025	24/04/2025	5	03/03/2025-31/03/2025
D6 USD	0.010020	30/04/2025	01/05/2025	30/04/2025	23/05/2025	5	01/04/2025-30/04/2025
D6 USD	0.010180	30/05/2025	03/06/2025	30/05/2025	24/06/2025	5	01/05/2025-30/05/2025
F2 EUR Hedged	0.048700	31/12/2024	02/01/2025	31/12/2024	03/02/2025	55,050	01/07/2024-31/12/2024
F2 USD	0.049979	31/12/2024	02/01/2025	31/12/2024	03/02/2025	25	01/07/2024-31/12/2024
I2 USD	0.058200	31/12/2024	02/01/2025	31/12/2024	03/02/2025	29	01/07/2024-31/12/2024
L2 GBP Hedged	0.024410	31/12/2024	02/01/2025	31/12/2024	03/02/2025	31	01/07/2024-31/12/2024
M2 GBP Hedged	0.025758	31/12/2024	02/01/2025	31/12/2024	03/02/2025	231,911	01/07/2024-31/12/2024
R6 USD	0.009860	31/12/2024	02/01/2025	31/12/2024	23/01/2025	5	01/12/2024-31/12/2024
R6 USD	0.010000	31/01/2025	04/02/2025	31/01/2025	25/02/2025	5	02/01/2025-31/01/2025
R6 USD	0.009580	28/02/2025	03/03/2025	28/02/2025	25/03/2025	5	04/02/2025-28/02/2025
R6 USD	0.010740	31/03/2025	01/04/2025	31/03/2025	24/04/2025	5	03/03/2025-31/03/2025
R6 USD	0.010000	30/04/2025	01/05/2025	30/04/2025	23/05/2025	5	01/04/2025-30/04/2025
R6 USD	0.010160	30/05/2025	03/06/2025	30/05/2025	24/06/2025	4	01/05/2025-30/05/2025
W2 CHF Hedged	0.043851	31/12/2024	02/01/2025	31/12/2024	03/02/2025	17,461	01/07/2024-31/12/2024
W2 USD	0.048021	31/12/2024	02/01/2025	31/12/2024	03/02/2025	5,537	01/07/2024-31/12/2024
Y2 CHF Hedged	0.047542	31/12/2024	02/01/2025	31/12/2024	03/02/2025	353,967	01/07/2024-31/12/2024
Y2 USD	0.052081	31/12/2024	02/01/2025	31/12/2024	03/02/2025	87,455	01/07/2024-31/12/2024
						751,552	

[4] Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.

[5] Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

Federated Hermes US High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.047520	31/12/2024	02/01/2025	31/12/2024	03/02/2025	24	01/07/2024-31/12/2024
I2 USD	0.051640	31/12/2024	02/01/2025	31/12/2024	03/02/2025	26	01/07/2024-31/12/2024
X2 EUR	0.061940	31/12/2024	02/01/2025	31/12/2024	03/02/2025	32	01/07/2024-31/12/2024
						82	

Federated Hermes Sustainable Global Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
X2 EUR	0.008337	31/12/2024	02/01/2025	31/12/2024	03/02/2025	37,109	01/07/2024-31/12/2024
						37,109	

15. Distributions (continued)

Federated Hermes Climate Change High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
M5 EUR Hedged	0.025420	31/12/2024	02/01/2025	31/12/2024	23/01/2025	13	01/10/2024-31/12/2024
M5 EUR Hedged	0.023960	31/03/2025	01/04/2025	31/03/2025	24/04/2025	13	02/01/2025-31/03/2025
M5 GBP Hedged	0.013141	31/12/2024	02/01/2025	31/12/2024	23/01/2025	33,800	01/10/2024-31/12/2024
M5 GBP Hedged	0.012472	31/03/2025	01/04/2025	31/03/2025	24/04/2025	25,903	02/01/2025-31/03/2025
M5 USD	0.026180	31/12/2024	02/01/2025	31/12/2024	23/01/2025	13	01/10/2024-31/12/2024
M5 USD	0.025900	31/03/2025	01/04/2025	31/03/2025	24/04/2025	13	02/01/2025-31/03/2025
						59,755	

Federated Hermes Sustainable Global Investment Grade Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
X5 GBP Hedged	0.012007	31/12/2024	02/01/2025	31/12/2024	23/01/2025	1,391,785	01/10/2024-31/12/2024
X5 GBP Hedged	0.011962	31/03/2025	01/04/2025	31/03/2025	24/04/2025	1,429,028	02/01/2025-31/03/2025
						2,820,813	

16. Comparative Net Asset Values

Federated Hermes Global Emerging Markets Equity Fund	Share Class	30 June 2026	31 December 2025	31 December 2024
		€	€	€
Net Asset Value	R EUR Accumulating	66,498,154	54,417,272	58,903,045
Net Asset Value per share	R EUR Accumulating	7.0383	5.4896	4.7765
		£	£	£
Net Asset Value	T GBP Accumulating	4,484,485	3,660,855	2,943,102
Net Asset Value per share	T GBP Accumulating	4.3682	3.4275	2.7935
		£	£	£
Net Asset Value	F GBP Accumulating	37,125,157	32,053,123	48,763,346
Net Asset Value per share	F GBP Accumulating	3.4555	2.7248	2.2431
		$	$	$
Net Asset Value	F USD Accumulating	572,316,914	582,133,996	650,440,852
Net Asset Value per share	F USD Accumulating	5.1914	4.1616	3.1929
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	1,861,433	1,705,903	1,349,265
Net Asset Value per share	F GBP Accumulating Hedged	2.2187	1.7853	1.3809
		€	€	€
Net Asset Value	F EUR Accumulating	181,401,770	209,980,968	370,121,252
Net Asset Value per share	F EUR Accumulating	6.6179	5.1490	4.4579
		€	€	€
Net Asset Value	R2 EUR Distributing	13,191,891	12,367,339	19,137,514
Net Asset Value per share	R2 EUR Distributing	3.8525	3.0052	2.6317
		$	$	$
Net Asset Value	R2 USD Distributing	6,694,071	6,482,737	5,470,307
Net Asset Value per share	R2 USD Distributing	4.0716	3.2725	2.5396
		£	£	£
Net Asset Value	F2 GBP Distributing	12,968,607	10,024,623	9,212,011
Net Asset Value per share	F2 GBP Distributing	2.4224	1.9149	1.5944
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	1,918,785	1,940,492	2,179,668
Net Asset Value per share	R2 EUR Distributing Hedged	3.2033	2.6048	2.0742
		$	$	$
Net Asset Value	R USD Accumulating	27,486,249	28,151,145	28,685,054
Net Asset Value per share	R USD Accumulating	4.4397	3.5679	2.7512
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	2,057,531	1,624,745	9,874,007
Net Asset Value per share	F EUR Accumulating Hedged	3.8510	3.1236	2.4625
		$	$	$
Net Asset Value	F2 USD Distributing	19,156,486	25,095,849	25,903,379
Net Asset Value per share	F2 USD Distributing	4.7736	3.8362	2.9769
		$	$	$
Net Asset Value	G USD Accumulating	22,922,539	21,544,921	48,271,434
Net Asset Value per share	G USD Accumulating	5.0163	4.0362	3.1202
		€	€	€
Net Asset Value	F2 EUR Distributing	43,893,372	34,540,794	31,308,852
Net Asset Value per share	F2 EUR Distributing	4.5848	3.5760	3.1312
		$	$	$
Net Asset Value	Z USD Accumulating	94,256,570	75,186,520	57,111,354
Net Asset Value per share	Z USD Accumulating	5.3177	4.2418	3.2221

16. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		€	€	€
Net Asset Value	L EUR Accumulating	225,910,362	180,658,876	304,457,261
Net Asset Value per share	L EUR Accumulating	4.7943	3.7245	3.2149
		£	£	£
Net Asset Value	L GBP Accumulating	114,226,575	111,722,307	134,360,576
Net Asset Value per share	L GBP Accumulating	2.4471	1.9268	1.5814
		$	$	$
Net Asset Value	L USD Accumulating	111,914,581	126,388,472	185,593,021
Net Asset Value per share	L USD Accumulating	4.8864	3.9113	2.9919
		€	€	€
Net Asset Value	L2 EUR Distributing	33,578,771	52,581,671	129,916,454
Net Asset Value per share	L2 EUR Distributing	4.3081	3.3598	2.9421
		£	£	£
Net Asset Value	L2 GBP Distributing	129,624,776	132,335,739	285,270,555
Net Asset Value per share	L2 GBP Distributing	2.1978	1.7372	1.4464
		$	$	$
Net Asset Value	L2 USD Distributing	26,127,271	23,097,177	34,738,437
Net Asset Value per share	L2 USD Distributing	4.3886	3.5266	2.7365
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	10,352,011	8,230,083	7,676,767
Net Asset Value per share	L EUR Accumulating Hedged	3.7200	3.0129	2.3669
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	14,953,978	15,273,548	12,812,439
Net Asset Value per share	L GBP Accumulating Hedged	2.0625	1.6584	1.2770
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	1,102,748	816,271	542,615
Net Asset Value per share	L2 EUR Distributing Hedged	3.3780	2.7462	2.1810
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	5,371,077	5,968,338	5,869,006
Net Asset Value per share	L2 GBP Distributing Hedged	1.8669	1.5060	1.1760
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	3,645,197	3,408,664	8,689,602
Net Asset Value per share	F CHF Accumulating	3.8342	3.0115	2.6386
		S$	S$	S$
Net Asset Value	F SGD Accumulating	300,250	238,989	194,407
Net Asset Value per share	F SGD Accumulating	6.4181	5.1086	4.1556
		S$	S$	S$
Net Asset Value	R SGD Accumulating	3,043,620	2,284,920	1,422,852
Net Asset Value per share	R SGD Accumulating	6.1144	4.8789	3.9886
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	2,250,383	1,931,426	4,142,025
Net Asset Value per share	F CHF Accumulating Hedged	2.5456	2.0876	1.6757
		$	$	$
Net Asset Value	A USD Accumulating	3,999,251	3,819,219	994,791
Net Asset Value per share	A USD Accumulating	3.4082	2.7423	2.1197
		$	$	$
Net Asset Value	K USD Accumulating	3,793,218	2,085,112	956,936
Net Asset Value per share	K USD Accumulating	3.6741	2.9409	2.2495

16. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	13,940,695	11,537,035	10,384,451
Net Asset Value per share	L CHF Accumulating Hedged	2.9441	2.4109	1.9320
		S$	S$	S$
Net Asset Value	L SGD Accumulating	183,190	214,831	174,232
Net Asset Value per share	L SGD Accumulating	5.3079	4.2187	3.4215
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	256,853	150,335	178,327
Net Asset Value per share	F2 GBP Distributing Hedged	1.6043	1.2942	1.0123
		$	$	$
Net Asset Value	I2 USD Distributing	1,639	77,129	59,853
Net Asset Value per share	I2 USD Distributing	3.2782	2.6342	2.0441
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	947,004	159,765	10,206
Net Asset Value per share	R EUR Accumulating Hedged	1.9857	1.6141	1.2766
		$	$	$
Net Asset Value	I USD Accumulating	984,452	46,885	35,972
Net Asset Value per share	I USD Accumulating	2.4081	1.9304	1.4810

Federated Hermes Global High Yield Credit Fund[1]	Share Class	30 June 2026	31 December 2025	31 December 2024
		€	€	€
Net Asset Value	R EUR Accumulating Hedged[2]	55,361	53,079	11,541,144
Net Asset Value per share	R EUR Accumulating Hedged[2]	3.6568	3.6405	3.4331
		£	£	£
Net Asset Value	F GBP Accumulating	745,554	1,681,802	621,433
Net Asset Value per share	F GBP Accumulating	1.7285	1.6774	1.6545
		€	€	€
Net Asset Value	F EUR Accumulating Hedged[2]	472,615	529,533	890,583
Net Asset Value per share	F EUR Accumulating Hedged[2]	3.0133	2.9891	2.8009
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	679,125	636,475	661,064
Net Asset Value per share	F GBP Accumulating Hedged	1.6210	1.5949	1.4677
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	204,687	221,732	664,153
Net Asset Value per share	F2 GBP Distributing Hedged	0.9403	0.9477	0.9140
		$	$	$
Net Asset Value	F2 USD Distributing[3]	6,902,897	6,967,214	6,702,660
Net Asset Value per share	F2 USD Distributing[3]	2.0930	2.1093	2.0292
		$	$	$
Net Asset Value	F USD Accumulating[3]	1,147,133	2,020,134	2,330,748
Net Asset Value per share	F USD Accumulating[3]	3.4343	3.3774	3.1019
		£	£	£
Net Asset Value	T GBP Accumulating	1,251	1,210	1,187
Net Asset Value per share	T GBP Accumulating	1.6946	1.6397	1.6079
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	141,172	69,243	1,365,187
Net Asset Value per share	T GBP Accumulating Hedged	1.6219	1.5925	1.4569

16. Comparative Net Asset Values (continued)

Federated Hermes Global High Yield Credit Fund[1] (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged[2]	47,651	238,511	639,832
Net Asset Value per share	R2 EUR Distributing Hedged[2]	1.8687	1.9005	1.8654
		$	$	$
Net Asset Value	R USD Accumulating[3]	61,554	60,715	133,598
Net Asset Value per share	R USD Accumulating[3]	2.8876	2.8482	2.6317
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged[2]	135,085	137,392	594,513
Net Asset Value per share	F2 EUR Distributing Hedged[2]	1.6949	1.7239	1.6921
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	289,816	310,428	418,277
Net Asset Value per share	F CHF Accumulating Hedged	2.1703	2.1779	2.0906
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	150,268	242,222	421,169
Net Asset Value per share	M GBP Accumulating Hedged	1.3133	1.2909	1.1851
		$	$	$
Net Asset Value	M USD Accumulating[3]	8,695	8,581	7,937
Net Asset Value per share	M USD Accumulating[3]	2.7745	2.7251	2.4966
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	36,024	97,489	142,097
Net Asset Value per share	M2 GBP Distributing Hedged	0.9763	0.9839	0.9482
		$	$	$
Net Asset Value	A USD Accumulating[3]	1,264	1,247	1,152
Net Asset Value per share	A USD Accumulating[3]	2.5288	2.4942	2.3043
		$	$	$
Net Asset Value	L3 AUD Distributing Hedged	41,732	41,991	1,349,494
Net Asset Value per share	L3 AUD Distributing Hedged	2.9119	2.9300	2.8474
		$	$	$
Net Asset Value	A2 USD Distributing[3]	997	1,005	966
Net Asset Value per share	A2 USD Distributing[3]	1.9933	2.0092	1.9329
		$	$	$
Net Asset Value	I2 USD Distributing	999	1,007	970
Net Asset Value per share	I2 USD Distributing	1.9988	2.0147	1.9399
		$	$	$
Net Asset Value	I USD Accumulating	1,199	1,179	1,084
Net Asset Value per share	I USD Accumulating	2.3974	2.3585	2.1679
		€	€	€
Net Asset Value	L1 EUR Distributing Hedged[2]	895	932	2,657,113
Net Asset Value per share	L1 EUR Distributing Hedged[2]	1.7894	1.8637	1.8310
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	895	920	26,048
Net Asset Value per share	F2 CHF Distributing Hedged	1.7898	1.8399	1.8502
		€	€	€
Net Asset Value	D EUR Accumulating	1,113	1,104	1,036
Net Asset Value per share	D EUR Accumulating	2.2257	2.2086	2.0716

16. Comparative Net Asset Values (continued)

Federated Hermes Global High Yield Credit Fund[1] (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		SEK	SEK	SEK
Net Asset Value	D SEK Accumulating	1,047	979	1,071
Net Asset Value per share	D SEK Accumulating	20.9472	19.5874	21.4276

[1] The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

[2] The Federated Hermes Global High Yield Credit changed the hedging status of these EUR share classes from unhedged to hedged on 31 October 2024.

[3] The Federated Hermes Global High Yield Credit changed the hedging status of these USD share classes from hedged to unhedged on 31 October 2024.

Federated Hermes US SMID Equity Fund	Share Class	30 June 2026	31 December 2025	31 December 2024
		£	£	£
Net Asset Value	Z GBP Accumulating	2,271	1,926	2,064
Net Asset Value per share	Z GBP Accumulating	5.4550	4.6272	4.9570
		£	£	£
Net Asset Value	F GBP Accumulating	39,587,048	38,910,404	41,297,043
Net Asset Value per share	F GBP Accumulating	4.8001	4.0866	4.4118
		€	€	€
Net Asset Value	R EUR Accumulating	4,371,212	3,278,139	6,063,704
Net Asset Value per share	R EUR Accumulating	8.0362	6.7763	7.7554
		$	$	$
Net Asset Value	F USD Accumulating	84,693,067	74,384,899	117,755,408
Net Asset Value per share	F USD Accumulating	6.8781	5.9530	5.9899
		£	£	£
Net Asset Value	T GBP Accumulating	1,489,869	1,519,843	1,761,777
Net Asset Value per share	T GBP Accumulating	4.2935	3.6416	3.9021
		£	£	£
Net Asset Value	F2 GBP Distributing	18,673,124	15,934,948	43,978,019
Net Asset Value per share	F2 GBP Distributing	3.8518	3.2792	3.5403
		$	$	$
Net Asset Value	F2 USD Distributing	4,115,030	3,086,374	3,467,753
Net Asset Value per share	F2 USD Distributing	6.6303	5.7384	5.7739
		€	€	€
Net Asset Value	F EUR Accumulating	135,512,058	117,373,537	164,396,136
Net Asset Value per share	F EUR Accumulating	7.4240	6.2361	7.0805
		€	€	€
Net Asset Value	F2 EUR Distributing	1,173,355	993,064	6,711,610
Net Asset Value per share	F2 EUR Distributing	7.3366	6.1632	7.0001
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	777,799	681,318	842,511
Net Asset Value per share	F EUR Accumulating Hedged	4.9053	4.2968	4.4179
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	15,574,234	17,506,412	7,274,483
Net Asset Value per share	F GBP Accumulating Hedged	2.5557	2.2201	2.2411

16. Comparative Net Asset Values (continued)

Federated Hermes US SMID Equity Fund (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	5,589,738	4,679,420	333,122
Net Asset Value per share	F2 GBP Distributing Hedged	2.5173	2.1867	2.2063
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	169,310	223,964	239,563
Net Asset Value per share	R CHF Accumulating Hedged	3.5200	3.1280	3.3089
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	514,336	459,475	632,129
Net Asset Value per share	R EUR Accumulating Hedged	3.8873	3.4179	3.5403
		$	$	$
Net Asset Value	R USD Accumulating	8,140,590	6,589,734	10,567,567
Net Asset Value per share	R USD Accumulating	4.9426	4.2939	4.3540
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	258,886	272,534	682,093
Net Asset Value per share	F CHF Accumulating Hedged	3.6009	3.1878	3.3486
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	52,727	46,677	49,049
Net Asset Value per share	F2 CHF Distributing Hedged	3.4089	3.0178	3.1711
		$	$	$
Net Asset Value	L USD Accumulating	87,463,796	74,868,060	95,767,144
Net Asset Value per share	L USD Accumulating	4.2420	3.6696	3.6886
		£	£	£
Net Asset Value	L2 GBP Distributing	82,735,609	285,881,541	395,650,843
Net Asset Value per share	L2 GBP Distributing	2.1364	1.8181	1.9609
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	18,744,845	16,898,499	14,109,948
Net Asset Value per share	L2 GBP Distributing Hedged	1.8709	1.6244	1.6383
		£	£	£
Net Asset Value	L GBP Accumulating	86,024,788	95,881,019	91,959,772
Net Asset Value per share	L GBP Accumulating	2.0312	1.7284	1.8641
		$	$	$
Net Asset Value	L2 USD Distributing	102,502,680	107,194,731	179,391,750
Net Asset Value per share	L2 USD Distributing	4.0293	3.4856	3.5037
		€	€	€
Net Asset Value	L EUR Accumulating	1,031,618	1,064,219	1,912,326
Net Asset Value per share	L EUR Accumulating	3.5952	3.0184	3.4238
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	2,587,799	1,311,149	1,925,761
Net Asset Value per share	L EUR Accumulating Hedged	3.1726	2.7777	2.8537
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	1,130,226	940,832	727,179
Net Asset Value per share	F2 EUR Distributing Hedged	3.1375	2.7483	2.8252
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	6,681,369	20,900,444	12,737,311
Net Asset Value per share	L GBP Accumulating Hedged	1.7952	1.5586	1.5707
		$	$	$
Net Asset Value	A USD Accumulating	3,242,669	3,416,211	3,011,225
Net Asset Value per share	A USD Accumulating	3.8275	3.3251	3.3708

16. Comparative Net Asset Values (continued)

Federated Hermes US SMID Equity Fund (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		€	€	€
Net Asset Value	Q EUR Accumulating Hedged[1]	148,331	129,931	133,586
Net Asset Value per share	Q EUR Accumulating Hedged[1]	2.9941	2.6227	2.6965
		$	$	$
Net Asset Value	Q USD Accumulating[1]	1,689	1,462	1,471
Net Asset Value per share	Q USD Accumulating[1]	3.3785	2.9233	2.9411
		$	$	$
Net Asset Value	I USD Accumulating	452,693	1,716,799	2,353,668
Net Asset Value per share	I USD Accumulating	2.7086	2.3444	2.3589
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	854,413	756,000	1,538,621
Net Asset Value per share	L CHF Accumulating Hedged	2.1891	1.9370	2.0344
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	1,094	968	1,016
Net Asset Value per share	L2 CHF Distributing Hedged	2.1889	1.9357	2.0316
		$	$	$
Net Asset Value	N USD Accumulating	1,084	945	964
Net Asset Value per share	N USD Accumulating	2.1679	1.8891	1.9275
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	1,058	–	–
Net Asset Value per share	M EUR Accumulating Hedged	2.1160	–	–
		£	£	£
Net Asset Value	M GBP Accumulating	8,573,069	–	–
Net Asset Value per share	M GBP Accumulating	1.0904	–	–
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	16,598,046	–	–
Net Asset Value per share	M GBP Accumulating Hedged	1.0644	–	–
		$	$	$
Net Asset Value	M USD Accumulating	1,067	–	–
Net Asset Value per share	M USD Accumulating	2.1340	–	–
		€	€	€
Net Asset Value	M2 EUR Distributing Hedged	1,058	–	–
Net Asset Value per share	M2 EUR Distributing Hedged	2.1160	–	–
		£	£	£
Net Asset Value	M2 GBP Distributing	195,706,633	–	–
Net Asset Value per share	M2 GBP Distributing	1.0905	–	–
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	476,230	–	–
Net Asset Value per share	M2 GBP Distributing Hedged	1.0643	–	–
		$	$	$
Net Asset Value	M2 USD Distributing	1,067	–	–
Net Asset Value per share	M2 USD Distributing	2.1340	–	–

[1] Effective 15 December 2025, Class P was renamed to Class Q.

Federated Hermes Asia ex-Japan Equity Fund	Share Class	30 June 2026	31 December 2025	31 December 2024
		£	£	£
Net Asset Value	F GBP Accumulating	1,242,281,116	1,160,848,443	619,587,717
Net Asset Value per share	F GBP Accumulating	5.2936	4.5443	3.5759

16. Comparative Net Asset Values (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		€	€	€
Net Asset Value	R EUR Accumulating	47,786,995	30,826,542	21,067,502
Net Asset Value per share	R EUR Accumulating	9.0133	7.6626	6.3891
		£	£	£
Net Asset Value	T GBP Accumulating	11,125,097	7,183,646	5,905,756
Net Asset Value per share	T GBP Accumulating	5.1191	4.3782	3.4195
		€	€	€
Net Asset Value	F EUR Accumulating	1,126,477,467	842,257,500	525,301,138
Net Asset Value per share	F EUR Accumulating	8.9506	7.5812	6.2740
		€	€	€
Net Asset Value	F2 EUR Distributing	84,451,140	65,494,573	13,547,308
Net Asset Value per share	F2 EUR Distributing	7.2086	6.1258	5.1604
		£	£	£
Net Asset Value	F2 GBP Distributing	1,160,897,112	901,032,425	630,304,001
Net Asset Value per share	F2 GBP Distributing	3.6486	3.1424	2.5171
		$	$	$
Net Asset Value	F USD Accumulating	1,356,640,877	1,415,002,382	824,987,557
Net Asset Value per share	F USD Accumulating	6.9817	6.0930	4.4686
		$	$	$
Net Asset Value	R USD Accumulating	74,840,427	45,659,677	30,196,365
Net Asset Value per share	R USD Accumulating	6.3462	5.5589	4.1075
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	80,737,664	44,286,371	5,311,144
Net Asset Value per share	F EUR Accumulating Hedged	5.3345	4.7103	3.5463
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	12,972,331	7,957,028	1,714,411
Net Asset Value per share	F2 GBP Distributing Hedged	2.4265	2.1307	1.5983
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	3,428,607	2,682,633	3,040,352
Net Asset Value per share	R CHF Accumulating Hedged	4.1625	3.7354	2.8887
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	10,864,696	4,940,148	2,953,734
Net Asset Value per share	R EUR Accumulating Hedged	4.6983	4.1638	3.1658
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	9,066,704	9,601,270	3,321,932
Net Asset Value per share	F GBP Accumulating Hedged	2.9094	2.5480	1.8860
		$	$	$
Net Asset Value	F2 USD Distributing	34,802,562	30,377,904	23,525,395
Net Asset Value per share	F2 USD Distributing	4.7330	4.1441	3.0937
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	551,264	1,565,575	1,302,003
Net Asset Value per share	F2 EUR Distributing Hedged	3.4184	3.0269	2.3178
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	2,818,054	868,514	127,870
Net Asset Value per share	F CHF Accumulating Hedged	2.6984	2.4114	1.8513
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	1,828,190	1,510,951	439,382
Net Asset Value per share	F CHF Accumulating	3.1266	2.6735	2.2390

16. Comparative Net Asset Values (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		$	$	$
Net Asset Value	A USD Accumulating	6,266,739	3,297,166	107,008
Net Asset Value per share	A USD Accumulating	3.6368	3.1856	2.3536
		$	$	$
Net Asset Value	I USD Accumulating	16,488,992	15,653,236	9,072,036
Net Asset Value per share	I USD Accumulating	3.7932	3.3104	2.4278
		£	£	£
Net Asset Value	R GBP Accumulating Hedged	128,599	23,877	1,037
Net Asset Value per share	R GBP Accumulating Hedged	1.5847	1.3933	1.0372
		S$	S$	S$
Net Asset Value	R SGD Accumulating Hedged	1,314,059	468,797	1,030
Net Asset Value per share	R SGD Accumulating Hedged	4.5663	4.0640	3.0897
		S$	S$	S$
Net Asset Value	F SGD Accumulating Hedged	4,789,805	1,882,836	200,356
Net Asset Value per share	F SGD Accumulating Hedged	4.4779	3.9679	2.9909
		$	$	$
Net Asset Value	R CAD Accumulating Hedged	373,887	330,619	997
Net Asset Value per share	R CAD Accumulating Hedged	2.9882	2.6424	1.9936
		$	$	$
Net Asset Value	Z USD Accumulating	1,546	1,344	978
Net Asset Value per share	Z USD Accumulating	3.0916	2.6880	1.9559
		£	£	£
Net Asset Value	Z GBP Accumulating	47,704,522	230,140	–
Net Asset Value per share	Z GBP Accumulating	1.1920	1.0194	–
		$	$	$
Net Asset Value	F4 USD Distributing	790,445	–	–
Net Asset Value per share	F4 USD Distributing	2.1373	–	–
		$	$	$
Net Asset Value	R4 USD Distributing	1,068	–	–
Net Asset Value per share	R4 USD Distributing	2.1363	–	–
		$	$	$
Net Asset Value	N USD Accumulating	975	–	–
Net Asset Value per share	N USD Accumulating	1.9491	–	–

Federated Hermes Global Equity ESG Pathway Fund[1]	Share Class	30 June 2026	31 December 2025	31 December 2024
		£	£	£
Net Asset Value	F GBP Accumulating	14,306,967	18,920,203	129,720,426
Net Asset Value per share	F GBP Accumulating	3.9074	3.4741	3.0410
		$	$	$
Net Asset Value	F USD Accumulating	104,132,483	92,198,965	101,656,485
Net Asset Value per share	F USD Accumulating	6.1024	5.5158	4.4996
		€	€	€
Net Asset Value	F EUR Accumulating	7,813,240	7,773,824	10,403,312
Net Asset Value per share	F EUR Accumulating	7.3764	6.4710	5.9567
		€	€	€
Net Asset Value	R EUR Accumulating	8,081,814	725,442	915,698
Net Asset Value per share	R EUR Accumulating	6.8935	6.0651	5.6157

16. Comparative Net Asset Values (continued)

Federated Hermes Global Equity ESG Pathway Fund[1] (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		£	£	£
Net Asset Value	T GBP Accumulating	4,372,600	4,001,395	3,784,461
Net Asset Value per share	T GBP Accumulating	3.4621	3.0698	2.6722
		NOK	NOK	NOK
Net Asset Value	R NOK Accumulating	1,041,010,473	1,008,483,782	9,319,208,609
Net Asset Value per share	R NOK Accumulating	68.7868	63.2682	58.3948
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	3,410,364	3,096,696	2,078,221
Net Asset Value per share	F EUR Accumulating Hedged	4.3050	3.9340	3.2816
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	913,274	1,086,396	655,193
Net Asset Value per share	R EUR Accumulating Hedged	3.9224	3.5919	3.0116
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	364,148	336,677	334,135
Net Asset Value per share	F CHF Accumulating Hedged	3.5105	3.2457	2.7653
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	114,360	106,072	81,100
Net Asset Value per share	R CHF Accumulating Hedged	3.3407	3.0986	2.6561
		$	$	$
Net Asset Value	R USD Accumulating	490,844	444,873	398,170
Net Asset Value per share	R USD Accumulating	4.4741	4.0551	3.3262
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	1,605	1,488	1,280
Net Asset Value per share	F2 CHF Distributing Hedged	3.2104	2.9750	2.5602
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	73,297	67,175	1,220,509
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	3.6640	3.3579	2.9076
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	587,056	745,225	773,915
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	4.0356	3.6549	3.0937
		$	$	$
Net Asset Value	F USD Accumulating Portfolio Hedged	4,538,275	4,775,804	4,764,989
Net Asset Value per share	F USD Accumulating Portfolio Hedged	4.8636	4.3633	3.6159
		$	$	$
Net Asset Value	F2 USD Distributing Portfolio Hedged	2,387,929	2,015,146	2,272,087
Net Asset Value per share	F2 USD Distributing Portfolio Hedged	4.5455	4.0882	3.4177
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	29,738,268	30,380,459	32,537,123
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	2.2864	2.0543	1.7083

16. Comparative Net Asset Values (continued)

Federated Hermes Global Equity ESG Pathway Fund[1] (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing	356,711	541,376	217,828
Net Asset Value per share	F2 CHF Distributing	3.3940	3.0133	2.8326
		NOK	NOK	NOK
Net Asset Value	D NOK Accumulating	25,643,345	30,473,366	40,274,388
Net Asset Value per share	D NOK Accumulating	49.2505	45.1761	41.4625
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	248,848	229,890	195,567
Net Asset Value per share	L CHF Accumulating Hedged	3.2557	3.0077	2.5586
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Portfolio Hedged	388,280,426	385,588,787	323,663,291
Net Asset Value per share	L CHF Accumulating Portfolio Hedged	3.4728	3.1798	2.7475
		€	€	€
Net Asset Value	L EUR Accumulating	361,897	317,240	324,696
Net Asset Value per share	L EUR Accumulating	4.1093	3.6022	3.3109
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	29,504	26,922	22,442
Net Asset Value per share	L EUR Accumulating Hedged	3.5419	3.2319	2.6941
		€	€	€
Net Asset Value	L EUR Accumulating Portfolio Hedged	237,266,608	236,668,865	208,488,646
Net Asset Value per share	L EUR Accumulating Portfolio Hedged	3.7674	3.4120	2.8844
		£	£	£
Net Asset Value	L GBP Accumulating	1,797,911	1,597,332	1,396,003
Net Asset Value per share	L GBP Accumulating	1.9345	1.7187	1.5020
		£	£	£
Net Asset Value	L GBP Accumulating Portfolio Hedged	141,538,548	147,456,897	96,809,347
Net Asset Value per share	L GBP Accumulating Portfolio Hedged	2.0205	1.8137	1.5060
		$	$	$
Net Asset Value	L USD Accumulating	201,461	292,091	307,915
Net Asset Value per share	L USD Accumulating	3.9893	3.6032	2.9349
		$	$	$
Net Asset Value	L USD Accumulating Portfolio Hedged	646,522,601	653,698,745	512,691,515
Net Asset Value per share	L USD Accumulating Portfolio Hedged	4.2200	3.7834	3.1307
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing	9,566,706	14,182,741	3,694,616
Net Asset Value per share	L2 CHF Distributing	3.3288	2.9554	2.7780
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	1,537	1,425	1,225
Net Asset Value per share	L2 CHF Distributing Hedged	3.0746	2.8492	2.4509

16. Comparative Net Asset Values (continued)

Federated Hermes Global Equity ESG Pathway Fund[1] (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Portfolio Hedged	17,657,530	11,024,263	8,478,908
Net Asset Value per share	L2 CHF Distributing Portfolio Hedged	3.2902	3.0231	2.6392
		$	$	$
Net Asset Value	L2 USD Distributing Portfolio Hedged	1,996	1,795	1,501
Net Asset Value per share	L2 USD Distributing Portfolio Hedged	3.9927	3.5900	3.0023
		$	$	$
Net Asset Value	A USD Accumulating	1,510	239,815	1,126
Net Asset Value per share	A USD Accumulating	3.0200	2.7394	2.2512
		$	$	$
Net Asset Value	I USD Accumulating	1,569	1,418	1,157
Net Asset Value per share	I USD Accumulating	3.1386	2.8361	2.3142
		$	$	$
Net Asset Value	L AUD Accumulating Hedged	1,485	1,346	1,113
Net Asset Value per share	L AUD Accumulating Hedged	4.4543	4.0392	3.3399
		$	$	$
Net Asset Value	L AUD Accumulating	67,546,170	62,097,582	25,973,853
Net Asset Value per share	L AUD Accumulating	4.1451	3.8576	3.3823

[1] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

Federated Hermes Global Small Cap Equity Fund	Share Class	30 June 2026	31 December 2025	31 December 2024
		£	£	£
Net Asset Value	F GBP Accumulating	446,289	312,661	320,377
Net Asset Value per share	F GBP Accumulating	2.3562	2.1177	2.1963
		$	$	$
Net Asset Value	F USD Accumulating	1,982	1,811	1,750
Net Asset Value per share	F USD Accumulating	3.9643	3.6214	3.5003
		£	£	£
Net Asset Value	T GBP Accumulating	633,418	650,514	769,757
Net Asset Value per share	T GBP Accumulating	2.5175	2.2543	2.3205
		£	£	£
Net Asset Value	F2 GBP Distributing	1,218,180	1,351,750	10,464,148
Net Asset Value per share	F2 GBP Distributing	2.3482	2.1105	2.2072
		€	€	€
Net Asset Value	X EUR Accumulating	1,611	1,427	57,041,577
Net Asset Value per share	X EUR Accumulating	3.2015	2.8306	3.0832
		$	$	$
Net Asset Value	L USD Accumulating	28,586,306	26,100,496	25,190,611
Net Asset Value per share	L USD Accumulating	2.4541	2.2407	2.1626
		£	£	£
Net Asset Value	L GBP Accumulating	1,211	1,088	1,127
Net Asset Value per share	L GBP Accumulating	1.1149	1.0017	1.0373

16. Comparative Net Asset Values (continued)

Federated Hermes Global SMID Equity Engagement Fund[1]	Share Class	30 June 2026	31 December 2025	31 December 2024
		€	€	€
Net Asset Value	F EUR Accumulating	16,621,403	14,744,038	16,546,654
Net Asset Value per share	F EUR Accumulating	3.3984	3.0075	3.1992
		£	£	£
Net Asset Value	F GBP Accumulating	56,315,800	50,530,844	485,534
Net Asset Value per share	F GBP Accumulating	1.6502	1.4801	1.4970
		$	$	$
Net Asset Value	F USD Accumulating	857,392	781,499	728,256
Net Asset Value per share	F USD Accumulating	3.2378	2.9523	2.7831
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Portfolio Hedged	98,330	102,779	131,311
Net Asset Value per share	W CHF Accumulating Portfolio Hedged	2.6067	2.4058	2.4245
		€	€	€
Net Asset Value	W EUR Accumulating Portfolio Hedged	370,055	358,524	353,679
Net Asset Value per share	W EUR Accumulating Portfolio Hedged	2.8567	2.6067	2.5714
		$	$	$
Net Asset Value	W USD Accumulating Portfolio Hedged	36,987	33,371	32,201
Net Asset Value per share	W USD Accumulating Portfolio Hedged	3.4711	3.1317	3.0219
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Portfolio Hedged	26,562	24,515	24,836
Net Asset Value per share	W2 CHF Distributing Portfolio Hedged	2.5372	2.3417	2.3723
		CHF	CHF	CHF
Net Asset Value	X CHF Accumulating Portfolio Hedged	107,796,673	92,573,036	448,285,874
Net Asset Value per share	X CHF Accumulating Portfolio Hedged	2.7305	2.5120	2.5190
		€	€	€
Net Asset Value	X EUR Accumulating	2,275,029	2,292,992	2,897,995
Net Asset Value per share	X EUR Accumulating	3.4557	3.0559	3.2459
		€	€	€
Net Asset Value	X EUR Accumulating Portfolio Hedged	72,500,182	63,130,574	211,148,205
Net Asset Value per share	X EUR Accumulating Portfolio Hedged	3.0028	2.7295	2.6734
		£	£	£
Net Asset Value	X GBP Accumulating	402,709	468,101	492,729
Net Asset Value per share	X GBP Accumulating	1.6771	1.5031	1.5181
		£	£	£
Net Asset Value	X GBP Accumulating Portfolio Hedged	47,250,345	42,475,437	80,104,136
Net Asset Value per share	X GBP Accumulating Portfolio Hedged	1.6295	1.4677	1.4145

16. Comparative Net Asset Values (continued)

Federated Hermes Global SMID Equity Engagement Fund[1] (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		$	$	$
Net Asset Value	X USD Accumulating	4,498,443	4,932,200	5,394,882
Net Asset Value per share	X USD Accumulating	3.2865	2.9945	2.8187
		$	$	$
Net Asset Value	X USD Accumulating Portfolio Hedged	204,334,646	125,721,158	331,886,588
Net Asset Value per share	X USD Accumulating Portfolio Hedged	3.6567	3.2886	3.1527
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Portfolio Hedged	5,586,003	3,115,148	5,695,522
Net Asset Value per share	X2 CHF Distributing Portfolio Hedged	2.5824	2.3809	2.4126
		€	€	€
Net Asset Value	X2 EUR Distributing Portfolio Hedged	795,534	660,211	753,898
Net Asset Value per share	X2 EUR Distributing Portfolio Hedged	2.8286	2.5785	2.5552
		£	£	£
Net Asset Value	X2 GBP Distributing Portfolio Hedged	4,511,181	5,313,817	7,616,420
Net Asset Value per share	X2 GBP Distributing Portfolio Hedged	1.5416	1.3925	1.3570
		$	$	$
Net Asset Value	X2 USD Distributing Portfolio Hedged	142,168	128,131	397,432
Net Asset Value per share	X2 USD Distributing Portfolio Hedged	3.4423	3.1025	3.0076
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	1,633,648	1,504,012	1,508,428
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	2.8387	2.6134	2.6211
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	1,560	1,419	1,390
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	3.1208	2.8379	2.7803
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	43,992	43,232	438,074
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	1.6940	1.5269	1.4736
		$	$	$
Net Asset Value	F USD Accumulating Portfolio Hedged	138,978	784,910	938,508
Net Asset Value per share	F USD Accumulating Portfolio Hedged	3.8289	3.4455	3.3068
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Portfolio Hedged	209,838	206,226	398,085
Net Asset Value per share	R CHF Accumulating Portfolio Hedged	2.6673	2.4647	2.4906

16. Comparative Net Asset Values (continued)

Federated Hermes Global SMID Equity Engagement Fund[1] (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		€	€	€
Net Asset Value	R EUR Accumulating Portfolio Hedged	857,814	934,452	1,263,054
Net Asset Value per share	R EUR Accumulating Portfolio Hedged	2.9216	2.6682	2.6395
		$	$	$
Net Asset Value	R USD Accumulating Portfolio Hedged	290,435	262,362	293,341
Net Asset Value per share	R USD Accumulating Portfolio Hedged	3.5358	3.1940	3.0895
		CHF	CHF	CHF
Net Asset Value	R2 CHF Distributing Portfolio Hedged	1,315	1,214	1,231
Net Asset Value per share	R2 CHF Distributing Portfolio Hedged	2.6291	2.4287	2.4614
		€	€	€
Net Asset Value	R2 EUR Distributing Portfolio Hedged	73,560	67,206	66,736
Net Asset Value per share	R2 EUR Distributing Portfolio Hedged	2.8847	2.6355	2.6171
		$	$	$
Net Asset Value	R2 USD Distributing Portfolio Hedged	1,751	1,581	1,536
Net Asset Value per share	R2 USD Distributing Portfolio Hedged	3.5026	3.1627	3.0713
		£	£	£
Net Asset Value	T GBP Accumulating	1,222,812	1,069,810	1,276,905
Net Asset Value per share	T GBP Accumulating	1.7081	1.5263	1.5323
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing	5,826,671	5,413,987	2,133,911
Net Asset Value per share	X2 CHF Distributing	2.4273	2.1721	2.3618
		£	£	£
Net Asset Value	L GBP Accumulating	1,949,685	1,828,666	2,207,874
Net Asset Value per share	L GBP Accumulating	1.4567	1.3062	1.3205
		¥	¥	¥
Net Asset Value	X JPY Accumulating Portfolio Hedged	508,008,491	571,271,021	1,590,287,336
Net Asset Value per share	X JPY Accumulating Portfolio Hedged	225.8011	206.6898	206.2988
		$	$	$
Net Asset Value	I USD Accumulating	1,290,910	1,177,085	1,015,716
Net Asset Value per share	I USD Accumulating	2.4005	2.1888	2.0634
		€	€	€
Net Asset Value	F2 EUR Distributing	139,524	172,714	145,710
Net Asset Value per share	F2 EUR Distributing	2.4519	2.1735	2.3353
		€	€	€
Net Asset Value	R EUR Accumulating	255,925	254,782	169,801
Net Asset Value per share	R EUR Accumulating	2.4420	2.1692	2.3248
		€	€	€
Net Asset Value	R2 EUR Distributing	1,212	1,076	16,907
Net Asset Value per share	R2 EUR Distributing	2.4231	2.1517	2.3161

16. Comparative Net Asset Values (continued)

Federated Hermes Global SMID Equity Engagement Fund[1] (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		$	$	$
Net Asset Value	A USD Accumulating	1,140	1,043	84,143
Net Asset Value per share	A USD Accumulating	2.2797	2.0857	1.9808
		$	$	$
Net Asset Value	X AUD Accumulating	1,124	1,054	1,067
Net Asset Value per share	X AUD Accumulating	3.3705	3.1631	3.2015
		$	$	$
Net Asset Value	X AUD Accumulating Hedged	14,851,595	11,936,668	14,380,891
Net Asset Value per share	X AUD Accumulating Hedged	3.4434	3.1505	3.0083
		$	$	$
Net Asset Value	R USD Accumulating	1,155	1,057	1,004
Net Asset Value per share	R USD Accumulating	2.3106	2.1146	2.0071
		S$	S$	S$
Net Asset Value	F SGD Accumulating Hedged	1,075	997	965
Net Asset Value per share	F SGD Accumulating Hedged	3.2264	2.9899	2.8958
		S$	S$	S$
Net Asset Value	R SGD Accumulating Hedged	1,063	987	963
Net Asset Value per share	R SGD Accumulating Hedged	3.1890	2.9622	2.8897
		$	$	$
Net Asset Value	N USD Accumulating	1,081	992	949
Net Asset Value per share	N USD Accumulating	2.1622	1.9846	1.8971

[1] Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

Federated Hermes Impact Opportunities Equity Fund[1]	Share Class	30 June 2026	31 December 2025	31 December 2024
		€	€	€
Net Asset Value	F EUR Accumulating	–	–	4,735,788
Net Asset Value per share	F EUR Accumulating	–	–	2.8005
		£	£	£
Net Asset Value	F GBP Accumulating	–	–	16,584,214
Net Asset Value per share	F GBP Accumulating	–	–	1.3095
		$	$	$
Net Asset Value	F USD Accumulating	–	–	5,208,541
Net Asset Value per share	F USD Accumulating	–	–	2.4564
		€	€	€
Net Asset Value	X EUR Accumulating	–	–	23,522
Net Asset Value per share	X EUR Accumulating	–	–	2.8944
		£	£	£
Net Asset Value	X GBP Accumulating	–	–	3,662,649
Net Asset Value per share	X GBP Accumulating	–	–	1.3537
		$	$	$
Net Asset Value	X USD Accumulating	–	–	30,566
Net Asset Value per share	X USD Accumulating	–	–	2.5401
		€	€	€
Net Asset Value	F2 EUR Distributing	–	–	1,655,712
Net Asset Value per share	F2 EUR Distributing	–	–	2.6554

16. Comparative Net Asset Values (continued)

Federated Hermes Impact Opportunities Equity Fund[1] (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		€	€	€
Net Asset Value	R EUR Accumulating	–	–	2,717,304
Net Asset Value per share	R EUR Accumulating	–	–	2.4747
		$	$	$
Net Asset Value	R USD Accumulating	–	–	3,709,313
Net Asset Value per share	R USD Accumulating	–	–	2.2037
		£	£	£
Net Asset Value	T GBP Accumulating	–	–	873,355
Net Asset Value per share	T GBP Accumulating	–	–	1.2614
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	–	–	128,142
Net Asset Value per share	F EUR Accumulating Hedged	–	–	1.6629
		$	$	$
Net Asset Value	A USD Accumulating	–	–	6,601
Net Asset Value per share	A USD Accumulating	–	–	1.4820
		$	$	$
Net Asset Value	X2 USD Distributing	–	–	130,137
Net Asset Value per share	X2 USD Distributing	–	–	1.5554
		$	$	$
Net Asset Value	I USD Accumulating	–	–	769
Net Asset Value per share	I USD Accumulating	–	–	1.5381
		€	€	€
Net Asset Value	R2 EUR Distributing	–	–	89,643
Net Asset Value per share	R2 EUR Distributing	–	–	1.6152
		$	$	$
Net Asset Value	I2 USD Distributing	–	–	809
Net Asset Value per share	I2 USD Distributing	–	–	1.5208

[1] Federated Hermes Impact Opportunities Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.

Federated Hermes Unconstrained Credit Fund[1]	Share Class	30 June 2026	31 December 2025	31 December 2024
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	3,669,459	3,623,834	7,433,981
Net Asset Value per share	F EUR Accumulating Hedged	2.4562	2.4484	2.3136
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	7,624,365	7,669,706	8,773,338
Net Asset Value per share	F GBP Accumulating Hedged	1.3542	1.3395	1.2410
		$	$	$
Net Asset Value	F USD Accumulating	668,819	559,455	4,624,266
Net Asset Value per share	F USD Accumulating	2.8925	2.8590	2.6416
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	7,000,989	6,689,413	8,276,570
Net Asset Value per share	F2 GBP Distributing Hedged	0.9985	1.0103	0.9835
		$	$	$
Net Asset Value	F2 USD Distributing	31,144	31,507	30,600
Net Asset Value per share	F2 USD Distributing	2.1260	2.1508	2.0889

16. Comparative Net Asset Values (continued)

Federated Hermes Unconstrained Credit Fund[1] (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	42,662	42,668	347,773
Net Asset Value per share	R EUR Accumulating Hedged	2.3332	2.3335	2.2184
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	6,594	10,165	78,081,304
Net Asset Value per share	X GBP Accumulating Hedged	1.3822	1.3655	1.2611
		$	$	$
Net Asset Value	X USD Accumulating	154,966	152,983	2,248,907
Net Asset Value per share	X USD Accumulating	2.9517	2.9140	2.6856
		£	£	£
Net Asset Value	X2 GBP Distributing Hedged	364,772	398,441	9,612,735
Net Asset Value per share	X2 GBP Distributing Hedged	1.0000	1.0118	0.9849
		$	$	$
Net Asset Value	X2 USD Distributing	180,553	182,663	886,125
Net Asset Value per share	X2 USD Distributing	2.1287	2.1536	2.0916
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	391,646	390,198	373,125
Net Asset Value per share	F CHF Accumulating Hedged	2.2563	2.2748	2.1968
		€	€	€
Net Asset Value	F2 EUR Distributing	316,111	283,224	266,963
Net Asset Value per share	F2 EUR Distributing	2.2022	2.1688	2.3890
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	312,362	311,145	293,074
Net Asset Value per share	X EUR Accumulating Hedged	2.5268	2.5170	2.3708
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Hedged	837	864	970,516
Net Asset Value per share	X2 CHF Distributing Hedged	1.6742	1.7284	1.7520
		€	€	€
Net Asset Value	X2 EUR Distributing Hedged	31,074	31,727	162,564
Net Asset Value per share	X2 EUR Distributing Hedged	1.8367	1.8754	1.8613
		£	£	£
Net Asset Value	T GBP Accumulating	1,426,253	1,426,586	1,253,231
Net Asset Value per share	T GBP Accumulating	1.4774	1.4363	1.4160
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	2,328,983	2,422,115	2,539,139
Net Asset Value per share	F2 EUR Distributing Hedged	1.8335	1.8715	1.8574
		$	$	$
Net Asset Value	A2 USD Distributing	2,033	2,056	1,997
Net Asset Value per share	A2 USD Distributing	2.0312	2.0545	1.9957
		$	$	$
Net Asset Value	I2 USD Distributing	2,040	2,063	2,005
Net Asset Value per share	I2 USD Distributing	2.0349	2.0582	1.9998
		€	€	€
Net Asset Value	L3 EUR Distributing Hedged	15,978	889	52,288
Net Asset Value per share	L3 EUR Distributing Hedged	1.7419	1.7781	1.7635
		£	£	£
Net Asset Value	L3 GBP Distributing Hedged	7,960	8,052	47,924
Net Asset Value per share	L3 GBP Distributing Hedged	0.9457	0.9566	0.9303

16. Comparative Net Asset Values (continued)

Federated Hermes Unconstrained Credit Fund[1] (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		$	$	$
Net Asset Value	L3 USD Distributing	773,733	792,924	769,794
Net Asset Value per share	L3 USD Distributing	1.9316	1.9539	1.8969
		$	$	$
Net Asset Value	A USD Accumulating	483,150	478,743	527,311
Net Asset Value per share	A USD Accumulating	2.3131	2.2920	2.1283
		$	$	$
Net Asset Value	I USD Accumulating	2,263	2,237	2,067
Net Asset Value per share	I USD Accumulating	2.2445	2.2183	2.0501
		CHF	CHF	CHF
Net Asset Value	L1 CHF Distributing	16,253,966	16,567,586	18,408,219
Net Asset Value per share	L1 CHF Distributing	1.6205	1.6518	1.8353
		€	€	€
Net Asset Value	M3 EUR Distributing Hedged	360,067	393,906	1,918,654
Net Asset Value per share	M3 EUR Distributing Hedged	1.6663	1.7006	1.6869
		£	£	£
Net Asset Value	M3 GBP Distributing Hedged	5,666,570	9,650,853	61,141,664
Net Asset Value per share	M3 GBP Distributing Hedged	0.8966	0.9068	0.8816
		$	$	$
Net Asset Value	M3 USD Distributing	934,945	988,245	2,114,528
Net Asset Value per share	M3 USD Distributing	1.8280	1.8491	1.7951
		$	$	$
Net Asset Value	L USD Accumulating	1,123	1,110	1,023
Net Asset Value per share	L USD Accumulating	2.2460	2.2200	2.0470
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	1,239	1,224	1,131
Net Asset Value per share	M GBP Accumulating Hedged	1.2394	1.2238	1.1311
		€	€	€
Net Asset Value	F EUR Accumulating	3,099	2,981	3,124
Net Asset Value per share	F EUR Accumulating	2.3847	2.2944	2.4043
		£	£	£
Net Asset Value	F GBP Accumulating	526,696	610,831	855,348
Net Asset Value per share	F GBP Accumulating	1.1140	1.0865	1.0781
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating Hedged	2,591	2,556	2,351
Net Asset Value per share	F NOK Accumulating Hedged	23.0449	22.7356	20.9116
		£	£	£
Net Asset Value	F2 GBP Distributing	456,125	519,141	1,073,025
Net Asset Value per share	F2 GBP Distributing	1.0194	1.0177	1.0615
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	1,894	1,933	1,919
Net Asset Value per share	L2 EUR Distributing Hedged	2.0296	2.0710	2.0557
		£	£	£
Net Asset Value	L2 GBP Distributing	621,326	858,746	1,164,918
Net Asset Value per share	L2 GBP Distributing	1.0203	1.0186	1.0624
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	2,817,372	4,606,058	8,013,713
Net Asset Value per share	L2 GBP Distributing Hedged	1.0547	1.0671	1.0389

16. Comparative Net Asset Values (continued)

Federated Hermes Unconstrained Credit Fund[1] (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		$	$	$
Net Asset Value	L2 USD Distributing	2,101	2,125	2,064
Net Asset Value per share	L2 USD Distributing	2.1186	2.1429	2.0815
		$	$	$
Net Asset Value	R USD Accumulating	8,837	8,763	352,381
Net Asset Value per share	R USD Accumulating	2.2781	2.2589	2.1007
		€	€	€
Net Asset Value	R2 EUR Distributing	2,808	2,704	3,589
Net Asset Value per share	R2 EUR Distributing	2.0149	1.9844	2.1859
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	187	9,165	1,049,117
Net Asset Value per share	T GBP Accumulating Hedged	1.1692	1.1518	1.0593
		€	€	€
Net Asset Value	Z2 EUR Distributing Hedged	1,927	1,966	27,584,664
Net Asset Value per share	Z2 EUR Distributing Hedged	2.0350	2.0764	2.0595
		£	£	£
Net Asset Value	M4 GBP Distributing Hedged	1,034	1,046	1,019
Net Asset Value per share	M4 GBP Distributing Hedged	1.0337	1.0460	1.0192
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	1,060	1,073	1,045
Net Asset Value per share	M2 GBP Distributing Hedged	1.0605	1.0732	1.0445
		€	€	€
Net Asset Value	R EUR Accumulating	29,887	28,851	144,905
Net Asset Value per share	R EUR Accumulating	2.1481	2.0736	2.1872
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	1,152	1,138	1,051
Net Asset Value per share	L GBP Accumulating Hedged	1.1525	1.1381	1.0508
		$	$	$
Net Asset Value	N USD Accumulating	1,078	1,071	1,001
Net Asset Value per share	N USD Accumulating	2.1557	2.1428	2.0016

[1] On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.

Federated Hermes Global Emerging Markets SMID Equity Fund[1]	Share Class	30 June 2026	31 December 2025	31 December 2024
		£	£	£
Net Asset Value	F GBP Accumulating	–	–	558,727
Net Asset Value per share	F GBP Accumulating	–	–	1.2191
		$	$	$
Net Asset Value	F USD Accumulating	–	–	17,589
Net Asset Value per share	F USD Accumulating	–	–	2.3452
		€	€	€
Net Asset Value	X EUR Accumulating	–	–	3,463,557
Net Asset Value per share	X EUR Accumulating	–	–	2.6759
		£	£	£
Net Asset Value	X GBP Accumulating	–	–	155,128
Net Asset Value per share	X GBP Accumulating	–	–	1.2608

16. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund[1] (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		£	£	£
Net Asset Value	T GBP Accumulating	–	–	345,886
Net Asset Value per share	T GBP Accumulating	–	–	1.3134
		€	€	€
Net Asset Value	R EUR Accumulating	–	–	7,220
Net Asset Value per share	R EUR Accumulating	–	–	1.7487
		€	€	€
Net Asset Value	F EUR Accumulating	–	–	840
Net Asset Value per share	F EUR Accumulating	–	–	1.6785
		€	€	€
Net Asset Value	L EUR Accumulating	–	–	864
Net Asset Value per share	L EUR Accumulating	–	–	1.7280
		$	$	$
Net Asset Value	L USD Accumulating	–	–	757
Net Asset Value per share	L USD Accumulating	–	–	1.5150
		£	£	£
Net Asset Value	L GBP Accumulating	–	–	96,368
Net Asset Value per share	L GBP Accumulating	–	–	0.8253
		£	£	£
Net Asset Value	L2 GBP Distributing	–	–	1,015
Net Asset Value per share	L2 GBP Distributing	–	–	1.0148

[1] Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.

Federated Hermes Global High Yield Credit Engagement Fund[1]	Share Class	30 June 2026	31 December 2025	31 December 2024
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	11,556,675	10,449,230	13,367,831
Net Asset Value per share	F GBP Accumulating Hedged	1.2862	1.2650	1.1709
		$	$	$
Net Asset Value	F USD Accumulating	719,891	708,025	686,187
Net Asset Value per share	F USD Accumulating	2.6902	2.6459	2.4402
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	1,141	1,135	20,426
Net Asset Value per share	R EUR Accumulating Hedged	2.2821	2.2690	2.1501
		$	$	$
Net Asset Value	R USD Accumulating	216,439	213,506	8,588
Net Asset Value per share	R USD Accumulating	2.5819	2.5469	17.1757
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Hedged	210,394	232,798	280,700
Net Asset Value per share	W CHF Accumulating Hedged	2.1337	2.1435	2.0674
		€	€	€
Net Asset Value	W EUR Accumulating Hedged	5,269,307	5,649,287	5,536,856
Net Asset Value per share	W EUR Accumulating Hedged	2.3309	2.3156	2.1886
		$	$	$
Net Asset Value	W USD Accumulating	1,552,566	1,675,911	4,693,673
Net Asset Value per share	W USD Accumulating	2.6479	2.6069	2.4091

16. Comparative Net Asset Values (continued)

Federated Hermes Global High Yield Credit Engagement Fund[1] (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Hedged	540,795	619,532	628,162
Net Asset Value per share	W2 CHF Distributing Hedged	1.6699	1.7169	1.7408
		CHF	CHF	CHF
Net Asset Value	Y CHF Accumulating Hedged	164,494,295	171,699,571	218,185,128
Net Asset Value per share	Y CHF Accumulating Hedged	2.1961	2.2031	2.1195
		€	€	€
Net Asset Value	Y EUR Accumulating Hedged	118,878,547	124,824,516	160,159,081
Net Asset Value per share	Y EUR Accumulating Hedged	2.4093	2.3873	2.2476
		£	£	£
Net Asset Value	Y GBP Accumulating Hedged	34,058,155	37,147,855	43,653,835
Net Asset Value per share	Y GBP Accumulating Hedged	1.2990	1.2774	1.1797
		$	$	$
Net Asset Value	Y USD Accumulating	263,277,626	273,727,721	354,107,638
Net Asset Value per share	Y USD Accumulating	2.7299	2.6822	2.4687
		CHF	CHF	CHF
Net Asset Value	Y2 CHF Distributing Hedged	8,770,368	8,917,397	11,763,102
Net Asset Value per share	Y2 CHF Distributing Hedged	1.6724	1.7192	1.7434
		$	$	$
Net Asset Value	W2 USD Distributing	234,728	236,547	229,594
Net Asset Value per share	W2 USD Distributing	2.0358	2.0516	1.9913
		$	$	$
Net Asset Value	Y2 USD Distributing	2,273,755	3,337,199	3,351,176
Net Asset Value per share	Y2 USD Distributing	2.0403	2.0562	1.9957
		$	$	$
Net Asset Value	A2 USD Distributing	1,185	1,194	1,160
Net Asset Value per share	A2 USD Distributing	2.3694	2.3879	2.3191
		$	$	$
Net Asset Value	I2 USD Distributing	1,188	1,197	1,162
Net Asset Value per share	I2 USD Distributing	2.3761	2.3946	2.3242
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	5,075,254	3,837,380	4,006,905
Net Asset Value per share	F EUR Accumulating Hedged	2.2886	2.2714	2.1427
		£	£	£
Net Asset Value	T GBP Accumulating	965,079	1,013,467	916,175
Net Asset Value per share	T GBP Accumulating	1.2968	1.2548	1.2355
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	172,702	166,824	175,993
Net Asset Value per share	F CHF Accumulating	2.2430	2.1666	2.2857
		$	$	$
Net Asset Value	A USD Accumulating	32,168	1,233	1,143
Net Asset Value per share	A USD Accumulating	2.5009	2.4656	2.2851
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	2,179,387	2,263,937	2,028,100
Net Asset Value per share	F2 EUR Distributing Hedged	1.8415	1.8719	1.8578
		$	$	$
Net Asset Value	F2 USD Distributing	100,577	101,337	997
Net Asset Value per share	F2 USD Distributing	2.0382	2.0535	1.9937

16. Comparative Net Asset Values (continued)

Federated Hermes Global High Yield Credit Engagement Fund[1] (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	57,548	169,733	1,476,070
Net Asset Value per share	M EUR Accumulating Hedged	2.3080	2.2873	2.1532
		$	$	$
Net Asset Value	M USD Accumulating	247,013,178	252,916,194	250,501,365
Net Asset Value per share	M USD Accumulating	2.5616	2.5175	2.3213
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	1,921,994	2,229,830	6,988,238
Net Asset Value per share	M2 GBP Distributing Hedged	0.9914	0.9994	0.9721
		$	$	$
Net Asset Value	I USD Accumulating	143,512	135,991	116,982
Net Asset Value per share	I USD Accumulating	2.3806	2.3413	2.1593
		$	$	$
Net Asset Value	D USD Accumulating	1,187	1,169	1,081
Net Asset Value per share	D USD Accumulating	2.3733	2.3377	2.1627
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	1,091	1,082	1,019
Net Asset Value per share	L EUR Accumulating Hedged	2.1823	2.1644	2.0383
		$	$	$
Net Asset Value	L USD Accumulating	1,203	4,585,042	16,391,251
Net Asset Value per share	L USD Accumulating	2.4055	2.3651	2.1791
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	950	958	931
Net Asset Value per share	L2 GBP Distributing Hedged	0.9499	0.9575	0.9307
		$	$	$
Net Asset Value	K USD Accumulating	1,186	1,166	1,075
Net Asset Value per share	K USD Accumulating	2.3722	2.3325	2.1490
		¥	¥	¥
Net Asset Value	Y JPY Accumulating Hedged	63,917,352	86,226,325	162,578,590
Net Asset Value per share	Y JPY Accumulating Hedged	219.4173	219.0125	209.9400
		$	$	$
Net Asset Value	R6 USD Distributing	1,055	1,070	1,050
Net Asset Value per share	R6 USD Distributing	2.1106	2.1407	2.1002
		$	$	$
Net Asset Value	D6 USD Distributing	1,061	1,075	1,052
Net Asset Value per share	D6 USD Distributing	2.1213	2.1493	2.1045
		$	$	$
Net Asset Value	Y AUD Accumulating	1,117	1,141	1,131
Net Asset Value per share	Y AUD Accumulating	3.3521	3.4225	3.3920
		$	$	$
Net Asset Value	Y AUD Accumulating Hedged	12,412,303	12,126,761	11,027,991
Net Asset Value per share	Y AUD Accumulating Hedged	3.4999	3.4410	3.1900

[1] Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

16. Comparative Net Asset Values (continued)

Federated Hermes US High Yield Credit Fund	Share Class	30 June 2026	31 December 2025	31 December 2024
		$	$	$
Net Asset Value	F USD Accumulating	1,295	1,286	1,192
Net Asset Value per share	F USD Accumulating	2.5896	2.5729	2.3841
		$	$	$
Net Asset Value	R USD Accumulating	30,671	30,541	28,429
Net Asset Value per share	R USD Accumulating	2.4537	2.4432	2.2743
		€	€	€
Net Asset Value	X2 EUR Distributing	969	961	1,067
Net Asset Value per share	X2 EUR Distributing	1.9375	1.9230	2.1333
		$	$	$
Net Asset Value	Z USD Accumulating	9,113,529	9,020,800	8,296,759
Net Asset Value per share	Z USD Accumulating	2.6416	2.6147	2.4049
		$	$	$
Net Asset Value	A2 USD Distributing	941	959	938
Net Asset Value per share	A2 USD Distributing	1.8819	1.9187	1.8770
		$	$	$
Net Asset Value	I2 USD Distributing	943	961	940
Net Asset Value per share	I2 USD Distributing	1.8854	1.9227	1.8809
		€	€	€
Net Asset Value	F EUR Accumulating	1,210	1,169	1,227
Net Asset Value per share	F EUR Accumulating	2.4193	2.3382	2.4543
		$	$	$
Net Asset Value	X USD Accumulating	1,189	1,179	1,088
Net Asset Value per share	X USD Accumulating	2.3780	2.3580	2.1769
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	1,075	1,076	1,015
Net Asset Value per share	X EUR Accumulating Hedged	2.1505	2.1517	2.0297
		$	$	$
Net Asset Value	A USD Accumulating	1,142	1,136	1,057
Net Asset Value per share	A USD Accumulating	2.2832	2.2720	2.1131
		$	$	$
Net Asset Value	I USD Accumulating	1,355	1,346	1,245
Net Asset Value per share	I USD Accumulating	2.7109	2.6913	2.4905

Federated Hermes Sustainable Global Equity Fund	Share Class	30 June 2026	31 December 2025	31 December 2024
		€	€	€
Net Asset Value	F EUR Accumulating	85,616	144,432	4,291,012
Net Asset Value per share	F EUR Accumulating	2.8145	2.5295	2.6622
		£	£	£
Net Asset Value	F GBP Accumulating	859,354	1,592,305	1,420,736
Net Asset Value per share	F GBP Accumulating	1.4133	1.2874	1.2883
		$	$	$
Net Asset Value	F USD Accumulating	4,055	2,939	26,754
Net Asset Value per share	F USD Accumulating	2.6892	2.4901	2.3227
		£	£	£
Net Asset Value	X GBP Accumulating	80,990,393	74,630,898	35,160,780
Net Asset Value per share	X GBP Accumulating	1.4491	1.3167	1.3110

16. Comparative Net Asset Values (continued)

Federated Hermes Sustainable Global Equity Fund (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		£	£	£
Net Asset Value	Z GBP Accumulating	–	–	3,811,397
Net Asset Value per share	Z GBP Accumulating	–	–	1.3226
		€	€	€
Net Asset Value	X EUR Accumulating	1,427,910	1,305,811	1,419,780
Net Asset Value per share	X EUR Accumulating	2.7141	2.4332	2.5481
		£	£	£
Net Asset Value	T GBP Accumulating	1,091,124	909,059	158,066
Net Asset Value per share	T GBP Accumulating	1.6998	1.5426	1.5322
		$	$	$
Net Asset Value	X USD Accumulating	3,142,272	2,037,202	1,864,376
Net Asset Value per share	X USD Accumulating	3.1314	2.8925	2.6843
		€	€	€
Net Asset Value	X2 EUR Distributing	12,574,665	11,100,158	10,789,330
Net Asset Value per share	X2 EUR Distributing	2.6553	2.3880	2.5235
		€	€	€
Net Asset Value	R EUR Accumulating	1,002	904	–
Net Asset Value per share	R EUR Accumulating	2.0047	1.8090	–

Federated Hermes Climate Change High Yield Credit Fund	Share Class	30 June 2026	31 December 2025	31 December 2024
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	6,251,227	6,618,938	5,593,688
Net Asset Value per share	F EUR Accumulating Hedged	2.1039	2.0875	1.9704
		$	$	$
Net Asset Value	F USD Accumulating	31,829	1,115	10,899,807
Net Asset Value per share	F USD Accumulating	2.2665	2.2302	2.0611
		SEK	SEK	SEK
Net Asset Value	M SEK Accumulating Hedged	29,902,922	28,007,133	10,343,781
Net Asset Value per share	M SEK Accumulating Hedged	21.5283	21.3788	20.1847
		€	€	€
Net Asset Value	D EUR Accumulating Hedged	318,641	415,019	391,936
Net Asset Value per share	D EUR Accumulating Hedged	2.1020	2.0874	1.9713
		SEK	SEK	SEK
Net Asset Value	R SEK Accumulating Hedged	65,161,949	117,974,547	117,733,039
Net Asset Value per share	R SEK Accumulating Hedged	20.8292	20.7378	19.8328
		€	€	€
Net Asset Value	M5 EUR Distributing Hedged	508,688	372,807	864
Net Asset Value per share	M5 EUR Distributing Hedged	1.7028	1.7345	1.7285
		£	£	£
Net Asset Value	M5 GBP Distributing Hedged	69,549,201	62,997,795	1,853,136
Net Asset Value per share	M5 GBP Distributing Hedged	0.9152	0.9240	0.9035
		$	$	$
Net Asset Value	M5 USD Distributing	891,734	1,121,816	921
Net Asset Value per share	M5 USD Distributing	1.8692	1.8874	1.8428
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	1,133	1,137	429,663
Net Asset Value per share	F CHF Accumulating Hedged	2.2653	2.2735	2.1978

16. Comparative Net Asset Values (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		S$	S$	S$
Net Asset Value	F SGD Accumulating Hedged	1,196	1,193	1,129
Net Asset Value per share	F SGD Accumulating Hedged	3.5883	3.5798	3.3867
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	1,021	1,027	–
Net Asset Value per share	R CHF Accumulating Hedged	2.0415	2.0548	–
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	1,056	1,051	999
Net Asset Value per share	R EUR Accumulating Hedged	2.1127	2.1021	1.9985
		£	£	£
Net Asset Value	R2 SEK Distributing Hedged	10,901,458	14,567,497	–
Net Asset Value per share	R2 SEK Distributing Hedged	20.1170	20.4714	–
		$	$	$
Net Asset Value	Z USD Accumulating	4,525,946	4,440,697	–
Net Asset Value per share	Z USD Accumulating	2.0728	2.0337	–

Federated Hermes Emerging Markets Debt Fund	Share Class	30 June 2026	31 December 2025	31 December 2024
		$	$	$
Net Asset Value	F USD Accumulating	1,103	1,065	935
Net Asset Value per share	F USD Accumulating	2.2067	2.1293	1.8696
		$	$	$
Net Asset Value	X USD Accumulating	1,118	1,077	945
Net Asset Value per share	X USD Accumulating	2.2355	2.1549	1.8897
		€	€	€
Net Asset Value	Z EUR Accumulating Hedged	30,867,106	29,992,906	26,807,597
Net Asset Value per share	Z EUR Accumulating Hedged	2.0577	1.9995	1.7871
		$	$	$
Net Asset Value	Z USD Accumulating	87,916,652	84,643,984	73,989,375
Net Asset Value per share	Z USD Accumulating	2.2704	2.1859	1.9108
		€	€	€
Net Asset Value	Z EUR Accumulating	1,172	1,098	1,089
Net Asset Value per share	Z EUR Accumulating	2.3433	2.1959	2.1785
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	1,160	1,129	1,012
Net Asset Value per share	X EUR Accumulating Hedged	2.3199	2.2572	2.0239
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	1,189	1,163	1,053
Net Asset Value per share	R EUR Accumulating Hedged	2.3781	2.3263	2.1065
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	1,108	1,081	972
Net Asset Value per share	F EUR Accumulating Hedged	2.2167	2.1612	1.9439
		$	$	$
Net Asset Value	R USD Accumulating	1,035	–	–
Net Asset Value per share	R USD Accumulating	2.0705	–	–

16. Comparative Net Asset Values (continued)

Federated Hermes Biodiversity Equity Fund[1]	Share Class	30 June 2026	31 December 2025	31 December 2024
		€	€	€
Net Asset Value	F EUR Accumulating	–	–	907
Net Asset Value per share	F EUR Accumulating	–	–	1.8133
		£	£	£
Net Asset Value	F GBP Accumulating	–	–	10,340
Net Asset Value per share	F GBP Accumulating	–	–	0.8965
		$	$	$
Net Asset Value	F USD Accumulating	–	–	857
Net Asset Value per share	F USD Accumulating	–	–	1.7136
		€	€	€
Net Asset Value	R EUR Accumulating	–	–	28,773
Net Asset Value per share	R EUR Accumulating	–	–	1.7767
		€	€	€
Net Asset Value	X EUR Accumulating	–	–	921
Net Asset Value per share	X EUR Accumulating	–	–	1.8416
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	–	–	89,285
Net Asset Value per share	X EUR Accumulating Hedged	–	–	1.6092
		£	£	£
Net Asset Value	X GBP Accumulating	–	–	286,563
Net Asset Value per share	X GBP Accumulating	–	–	0.9094
		$	$	$
Net Asset Value	X USD Accumulating	–	–	7,407,244
Net Asset Value per share	X USD Accumulating	–	–	1.7357
		$	$	$
Net Asset Value	A USD Accumulating	–	–	1,008
Net Asset Value per share	A USD Accumulating	–	–	2.0168
		$	$	$
Net Asset Value	I USD Accumulating	–	–	1,029
Net Asset Value per share	I USD Accumulating	–	–	2.0571
		£	£	£
Net Asset Value	T GBP Accumulating	–	–	73,056
Net Asset Value per share	T GBP Accumulating	–	–	1.0994
		SEK	SEK	SEK
Net Asset Value	R SEK Accumulating	–	–	1,629,839
Net Asset Value per share	R SEK Accumulating	–	–	21.6411
		SEK	SEK	SEK
Net Asset Value	F SEK Accumulating	–	–	1,090
Net Asset Value per share	F SEK Accumulating	–	–	21.7906

[1] Federated Hermes Biodiversity Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.

Federated Hermes China Equity Fund	Share Class	30 June 2026	31 December 2025	31 December 2024
		€	€	€
Net Asset Value	F EUR Accumulating	1,048	1,195	1,014
Net Asset Value per share	F EUR Accumulating	2.0956	2.3896	2.0286
		£	£	£
Net Asset Value	F GBP Accumulating	317,268	596,154	78,266
Net Asset Value per share	F GBP Accumulating	1.0626	1.2278	0.9907

16. Comparative Net Asset Values (continued)

Federated Hermes China Equity Fund (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	191,673	247,126	41,120
Net Asset Value per share	F GBP Accumulating Hedged	1.1334	1.3333	1.0102
		$	$	$
Net Asset Value	F USD Accumulating	2,441,666	1,764,049	3,155,661
Net Asset Value per share	F USD Accumulating	2.3453	2.7550	2.0726
		€	€	€
Net Asset Value	X EUR Accumulating	15,335,909	16,703,314	93,540
Net Asset Value per share	X EUR Accumulating	2.1408	2.4346	2.0558
		£	£	£
Net Asset Value	X GBP Accumulating	9,790,522	8,796,605	1,104,160
Net Asset Value per share	X GBP Accumulating	1.0834	1.2488	1.0027
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	1,027,505	1,975,774	670,441
Net Asset Value per share	X GBP Accumulating Hedged	1.1588	1.3598	1.0277
		$	$	$
Net Asset Value	X USD Accumulating	14,356,698	5,003,529	1,050
Net Asset Value per share	X USD Accumulating	2.3929	2.8039	2.0995
		£	£	£
Net Asset Value	T GBP Accumulating	1,684,858	1,950,976	1,466,701
Net Asset Value per share	T GBP Accumulating	1.2584	1.4487	1.1603
		€	€	€
Net Asset Value	R EUR Accumulating	51,367	1,434	1,226
Net Asset Value per share	R EUR Accumulating	2.5057	2.8670	2.4519
		$	$	$
Net Asset Value	R USD Accumulating	811	–	–
Net Asset Value per share	R USD Accumulating	1.6211	–	–

Federated Hermes Global Emerging Markets ex-China Equity Fund	Share Class	30 June 2026	31 December 2025	31 December 2024
		€	€	€
Net Asset Value	F EUR Accumulating	1,974	1,426	1,218
Net Asset Value per share	F EUR Accumulating	3.9482	2.8518	2.4354
		£	£	£
Net Asset Value	F GBP Accumulating	25,226	9,698	57,330
Net Asset Value per share	F GBP Accumulating	1.8973	1.3889	1.1274
		$	$	$
Net Asset Value	F USD Accumulating	7,197,545	5,356,291	4,061,755
Net Asset Value per share	F USD Accumulating	4.6586	3.4669	2.6229
		€	€	€
Net Asset Value	M EUR Accumulating	1,997	1,440	1,227
Net Asset Value per share	M EUR Accumulating	3.9942	2.8806	2.4532
		£	£	£
Net Asset Value	M GBP Accumulating	300,485	118,823	92,159
Net Asset Value per share	M GBP Accumulating	1.9212	1.4042	1.1365
		$	$	$
Net Asset Value	M USD Accumulating	2,169,361	1,612,008	63,373,989
Net Asset Value per share	M USD Accumulating	4.6942	3.4881	2.6311

16. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets ex-China Equity Fund (continued)	Share Class	30 June 2026	31 December 2025	31 December 2024
		£	£	£
Net Asset Value	T GBP Accumulating	308,330	302,395	113,340
Net Asset Value per share	T GBP Accumulating	1.9138	1.3957	1.1245
		$	$	$
Net Asset Value	R USD Accumulating	1,914	1,430	764,125
Net Asset Value per share	R USD Accumulating	3.8283	2.8598	2.1810

Federated Hermes Sustainable Global Investment Grade Credit Fund	Share Class	30 June 2026	31 December 2025	31 December 2024
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	1,115	1,114	1,058
Net Asset Value per share	F EUR Accumulating Hedged	2.2292	2.2282	2.1164
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	1,175	1,166	1,084
Net Asset Value per share	F GBP Accumulating Hedged	1.1753	1.1657	1.0842
		$	$	$
Net Asset Value	F USD Accumulating	1,182	1,172	1,089
Net Asset Value per share	F USD Accumulating	2.3642	2.3446	2.1772
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	1,124	1,124	1,064
Net Asset Value per share	X EUR Accumulating Hedged	2.2475	2.2482	2.1275
		£	£	£
Net Asset Value	X5 GBP Distributing Hedged	267,021,602	272,454,706	92,803,641
Net Asset Value per share	X5 GBP Distributing Hedged	1.0160	1.0283	1.0027
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	1,326,209	1,175,704	940,431
Net Asset Value per share	T GBP Accumulating Hedged	1.1210	1.1099	1.0292
		€	€	€
Net Asset Value	R EUR Accumulating	1,048	1,013	–
Net Asset Value per share	R EUR Accumulating	2.0961	2.0267	–
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	1,003	1,005	–
Net Asset Value per share	R EUR Accumulating Hedged	2.0062	2.0100	–

Federated Hermes Global Short Duration Bond Fund[1]	Share Class	30 June 2026	31 December 2025
		$	$
Net Asset Value	F USD Accumulating	1,054	1,039
Net Asset Value per share	F USD Accumulating	2.1077	2.0780
		$	$
Net Asset Value	R USD Accumulating	1,049	1,036
Net Asset Value per share	R USD Accumulating	2.0987	2.0729
		$	$
Net Asset Value	X USD Accumulating	1,056	1,040
Net Asset Value per share	X USD Accumulating	2.1121	2.0801
		$	$
Net Asset Value	Z USD Accumulating	10,580,846	10,410,378
Net Asset Value per share	Z USD Accumulating	2.1162	2.0821

16. Comparative Net Asset Values (continued)

Federated Hermes Global Short Duration Bond Fund[1] (continued)	Share Class	30 June 2026	31 December 2025
		€	€
Net Asset Value	F EUR Accumulating Hedged	1,026	1,020
Net Asset Value per share	F EUR Accumulating Hedged	2.0522	2.0397
		£	£
Net Asset Value	F GBP Accumulating Hedged	1,045	1,030
Net Asset Value per share	F GBP Accumulating Hedged	1.0452	1.0299
		€	€
Net Asset Value	X EUR Accumulating Hedged	3,143,929	4,079,732
Net Asset Value per share	X EUR Accumulating Hedged	2.0326	2.0180
		£	£
Net Asset Value	X GBP Accumulating Hedged	511,598	–
Net Asset Value per share	X GBP Accumulating Hedged	1.0127	–
		£	£
Net Asset Value	T GBP Accumulating Hedged	2,020	–
Net Asset Value per share	T GBP Accumulating Hedged	1.0132	–
		$	$
Net Asset Value	A USD Accumulating	1,006	–
Net Asset Value per share	A USD Accumulating	2.0123	–
		$	$
Net Asset Value	I USD Accumulating	1,008	–
Net Asset Value per share	I USD Accumulating	2.0152	–
		$	$
Net Asset Value	N USD Accumulating	1,004	–
Net Asset Value per share	N USD Accumulating	2.0083	–

[1] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

Federated Hermes MDT US Equity Fund[1]	Share Class	30 June 2026	31 December 2025
		€	€
Net Asset Value	F EUR Accumulating	1,210	1,101
Net Asset Value per share	F EUR Accumulating	2.4201	2.2022
		£	£
Net Asset Value	F GBP Accumulating	66,874	49,011
Net Asset Value per share	F GBP Accumulating	1.2189	1.1243
		$	$
Net Asset Value	F USD Accumulating	49,849,104	1,161,982
Net Asset Value per share	F USD Accumulating	2.4069	2.2504
		€	€
Net Asset Value	X EUR Accumulating	99,182,244	87,274,289
Net Asset Value per share	X EUR Accumulating	2.4274	2.2057
		£	£
Net Asset Value	X GBP Accumulating	450,518,070	259,649,771
Net Asset Value per share	X GBP Accumulating	1.2227	1.1260
		$	$
Net Asset Value	X USD Accumulating	197,280,338	89,036,687
Net Asset Value per share	X USD Accumulating	2.4144	2.2542
		$	$
Net Asset Value	R USD Accumulating	1,117	1,047
Net Asset Value per share	R USD Accumulating	2.2341	2.0941

16. Comparative Net Asset Values (continued)

Federated Hermes MDT US Equity Fund[1] (continued)	Share Class	30 June 2026	31 December 2025
		CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	1,062	1,015
Net Asset Value per share	F CHF Accumulating Hedged	2.1237	2.0302
		€	€
Net Asset Value	F EUR Accumulating Hedged	1,079	1,019
Net Asset Value per share	F EUR Accumulating Hedged	2.1588	2.0378
		€	€
Net Asset Value	M EUR Accumulating Hedged	1,081	1,019
Net Asset Value per share	M EUR Accumulating Hedged	2.1624	2.0386
		CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	1,058	1,014
Net Asset Value per share	R CHF Accumulating Hedged	2.1164	2.0284
		€	€
Net Asset Value	X EUR Accumulating Hedged	602,232	1,019
Net Asset Value per share	X EUR Accumulating Hedged	2.1616	2.0388
		£	£
Net Asset Value	X GBP Accumulating Hedged	4,192,027	1,022
Net Asset Value per share	X GBP Accumulating Hedged	1.0925	1.0225
		$	$
Net Asset Value	I USD Accumulating	1,108	1,036
Net Asset Value per share	I USD Accumulating	2.2154	2.0718
		€	€
Net Asset Value	M EUR Accumulating	1,126	1,023
Net Asset Value per share	M EUR Accumulating	2.2521	2.0469
		£	£
Net Asset Value	M GBP Accumulating	1,102	1,015
Net Asset Value per share	M GBP Accumulating	1.1020	1.0151
		$	$
Net Asset Value	M USD Accumulating	1,109	1,036
Net Asset Value per share	M USD Accumulating	2.2189	2.0724
		€	€
Net Asset Value	M2 EUR Distributing	1,126	1,023
Net Asset Value per share	M2 EUR Distributing	2.2512	2.0469
		£	£
Net Asset Value	M2 GBP Distributing	1,102	1,015
Net Asset Value per share	M2 GBP Distributing	1.1015	1.0151
		$	$
Net Asset Value	M2 USD Distributing	52,329,625	1,036
Net Asset Value per share	M2 USD Distributing	2.2182	2.0724
		€	€
Net Asset Value	R EUR Accumulating	1,120	1,022
Net Asset Value per share	R EUR Accumulating	2.2408	2.0450
		€	€
Net Asset Value	R1 EUR Distributing	1,095	–
Net Asset Value per share	R1 EUR Distributing	2.1902	–
		$	$
Net Asset Value	R1 USD Distributing	1,076	–
Net Asset Value per share	R1 USD Distributing	2.1522	–

16. Comparative Net Asset Values (continued)

Federated Hermes MDT US Equity Fund[1] (continued)	Share Class	30 June 2026	31 December 2025
		€	€
Net Asset Value	X1 EUR Distributing	1,100	–
Net Asset Value per share	X1 EUR Distributing	2.2002	–
		$	$
Net Asset Value	X1 USD Distributing	24,385,665	–
Net Asset Value per share	X1 USD Distributing	2.1621	–
		£	£
Net Asset Value	T GBP Accumulating	2,209	–
Net Asset Value per share	T GBP Accumulating	1.0940	–
		$	$
Net Asset Value	A USD Accumulating	1,082	–
Net Asset Value per share	A USD Accumulating	2.1645	–
		$	$
Net Asset Value	N USD Accumulating	1,080	–
Net Asset Value per share	N USD Accumulating	2.1603	–
		£	£
Net Asset Value	X4 GBP Distributing	49,628,548	–
Net Asset Value per share	X4 GBP Distributing	1.1018	–

[1] Federated Hermes MDT US Equity Fund launched on 18 June 2025.

17. NAV Reconciliation

See below for a reconciliation between the Net Asset Value as reported to shareholders and the adjusted net assets as at the period ended 30 June 2026.

	Federated Hermes Global Emerging Markets Equity Fund $	Federated Hermes Global High Yield Credit Fund $	Federated Hermes US SMID Equity Fund $	Federated Hermes Asia ex-Japan Equity Fund $
Net asset value originally reported	2,026,108,477	11,927,961	1,117,345,798	6,372,607,880
Adjustment for late deals net outflow	(22,254,720)	(95)	(106,717)	(39,688,405)
Net assets per the financial statements	2,003,853,757	11,927,866	1,117,239,081	6,332,919,475

	Federated Hermes Global Equity ESG Pathway Fund $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Global SMID Equity Engagement Fund $	Federated Hermes Unconstrained Credit Fund $
Net asset value originally reported	1,977,322,835	31,527,120	630,013,634	67,263,764
Adjustment for late deals net (outflow)/inflow	(1,249,570)	105,976	(342,144)	(40,540)
Net assets per the financial statements	1,976,073,265	31,633,096	629,671,490	67,223,224

17. NAV Reconciliation (continued)

	Federated Hermes Global High Yield Credit Engagement Fund $	Federated Hermes Sustainable Global Equity Fund $	Federated Hermes Climate Change High Yield Credit Fund $	Federated Hermes China Equity Fund $
Net asset value originally reported	955,819,019	128,960,154	116,456,256	51,567,201
Adjustment for late deals net (outflow)/inflow	(636,286)	26,357	20,653	(1,225)
Net assets per the financial statements	955,182,733	128,986,511	116,476,909	51,565,976

	Federated Hermes MDT US Equity Fund $
Net asset value originally reported	1,106,267,490
Adjustment for late deals net inflow	1,158,396
Net assets per the financial statements	1,107,425,886

The following is the reconciliation detail as at 31 December 2025:

	Federated Hermes Global Emerging Markets Equity Fund $	Federated Hermes Global High Yield Credit Fund $	Federated Hermes US SMID Equity Fund $	Federated Hermes Asia ex-Japan Equity Fund $
Net asset value originally reported	1,994,073,296	14,578,145	1,091,499,773	5,499,472,735
Adjustment for late deals net (outflow)/inflow	(810,748)	288	33,204	(11,008,896)
Adjustments for US Withholding tax provision	–	–	(104,526)	247,094
Net assets per the financial statements	1,993,262,548	14,578,433	1,091,428,451	5,488,710,933

	Federated Hermes Global Equity ESG Pathway Fund[1] $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Global SMID Equity Engagement Fund[2] $	Federated Hermes Unconstrained Credit Fund $
Net asset value originally reported	1,985,133,620	29,173,539	509,330,954	76,674,392
Adjustment for late deals net outflow	(175,319)	–	(33,799)	(5,082)
Adjustments for US Withholding tax provision	10,653	46,755	165	–
Net assets per the financial statements	1,984,968,954	29,220,294	509,297,320	76,669,310

17. NAV Reconciliation (continued)

	Federated Hermes Global High Yield Credit Engagement Fund[3] $	Federated Hermes Sustainable Global Equity Fund $	Federated Hermes Climate Change High Yield Credit Fund $	Federated Hermes China Equity Fund $
Net asset value originally reported	1,004,639,085	120,558,537	116,482,873	44,602,733
Adjustment for late deals net (outflow)/inflow	(102,981)	11,566	17,716	44,737
Net assets per the financial statements	1,004,536,104	120,570,103	116,500,589	44,647,470

[1] The Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

[2] The Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

[3] The Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

18. Efficient Portfolio Management

The Company may, on behalf of each sub-fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also, on behalf of each sub-fund, include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Company. The Company may also, on behalf of each sub-fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

The actual techniques employed by the relevant sub-funds are as follows:

- Northern Trust hedging across all portfolios
- Currency Hedging within the credit portfolios
- Rates hedging within the credit portfolios
- Market exposure management within the credit portfolios (Options on Index and Index positions)

Realised gains and losses on financial instruments used for efficient portfolio management are included in the Income Statement.

19. Significant Events During The Period

On 12 February 2026, the Company advised investors in Federated Hermes US SMID Equity Fund, Federated Hermes Global Small Cap Equity Fund and Federated Hermes Climate Change High Yield Credit Fund, of amendments to their respective exclusion criteria, effective 19 February 2026.

On 12 February 2026, the Company advised investors in Federated Hermes US High Yield Credit Fund of amendments to the sub-funds ESG scoring methodology, effective 19 February 2026.

On 28 February 2026, the U.S. and Israel launched joint strikes on Iran. The conflict continues to escalate with significant implications for the region, and is having an adverse impact on the global economy. To date, the conflict has not had a material impact on the performance of the sub-funds.

The Company and its US tax advisors have been reviewing its estimated US Withholding tax liability. On 12 March 2026, a payment was made to the IRS for the expected tax and interest due.

19. Significant Events During The Period (continued)

An updated prospectus for the Company was noted by the Central Bank on 30 March 2026. The purpose of the update was to identify and disclose the minimum number of liquidity management tools required under amendments to the UCITS framework that came into effect on 16 April 2026 and to the extent required, amend the descriptions of the selected liquidity management tools to align with the definitions provided in the revised UCITS framework.

On 16 April 2026, the Company advised investors in the Federated Hermes MDT US Equity Fund of amendments to the definition of "Valuation Point" in the supplement.

On 29 April 2026, the Company advised investors in the Federated Hermes Global High Yield Credit Engagement Fund of the amendments to the sub-fund's engagement threshold, effective 13 May 2026.

On 30 April 2026, the valuation point for Federated Hermes MDT US Equity Fund changed from 12 noon (Irish time) on each dealing day to the close of business of the latest closing market on which the investments of the sub-fund are traded on each dealing day, provided that if any of these markets are not open on a dealing day, the value of the relevant investments at the close of business on the previous dealing day shall be used.

With the imposition of additional sanctions during 2023, the military action being undertaken by Russia in Ukraine may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian securities"). The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia. As at 30 June 2026, Federated Hermes Emerging Markets Debt Fund held one Russian security with a market value of $2,078 (31 December 2025: $2,078). None of the other sub-funds have any direct exposure to Russian securities at 30 June 2026.

There have been no other known significant events during the financial period which may have had an impact on the Financial Statements for the financial period ended 30 June 2026.

20. Subsequent Events

Up to the date of approval of these Financial Statements there have been no known significant events affecting the Company subsequent to the six-month financial period end, which would impact the Financial Statements for the financial period ended 30 June 2026.

21. Approval Of Financial Statements

The Financial Statements were approved by the Board of Directors on 13 August 2026 for filing with the Central Bank of Ireland and circulation to shareholders.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2026

Federated Hermes Global Emerging Markets Equity Fund

Total purchases in the period		**$937,449,090**
Major Purchases	**Nominal Holdings**	**Cost $**
Federated Hermes Short-Term U.S. Prime Fund	274,037,469	274,037,469
SK Square	142,185	111,295,145
Samsung Construction & Trading	121,568	37,207,509
China Mengniu Dairy	14,681,988	32,117,473
Beijing-Shanghai High Speed Railway	41,078,038	30,258,233
Advanced Micro-Fabrication Equipment	581,249	25,228,445
Infineon Technologies	381,205	23,513,922
China Merchants Bank	4,036,400	23,349,142
SLB	398,941	22,124,754
ICICI Bank	1,425,898	20,654,535
Corporacion Inmobiliaria Vesta SAB de CV	5,375,613	18,143,961
Samsung Life Insurance	68,230	17,403,158
Hangzhou First Applied Material	6,416,936	17,089,035
Epiroc	597,985	16,221,632
Tencent	239,603	14,638,415
BYD	1,045,851	14,574,277
Samsonite	7,075,358	14,111,459
Wiwynn	96,000	13,586,732
Grab	3,455,920	13,472,880
Park Systems	66,829	12,629,906
JD.com	848,233	12,343,719
Shenzhen Inovance Technology	1,073,852	12,238,597
BOC Aviation	1,133,094	11,505,351
Hansol Chemical	54,454	10,406,496
Accton Technology	129,000	10,313,549
RD Saude	2,156,899	9,461,958

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes Global Emerging Markets Equity Fund (continued)

Total sales in the period		**$1,371,274,692**
Major Sales	**Nominal Holdings**	**Proceeds $**
Federated Hermes Short-Term U.S. Prime Fund	249,818,363	249,818,363
Samsung Electronics	1,058,033	163,759,991
Taiwan Semiconductor Manufacturing	1,534,000	95,281,010
HDFC Bank	4,260,174	35,285,048
NARI Technology	8,172,709	32,913,434
Tencent	452,545	31,848,095
KB Financial	312,247	31,697,111
Fuyao Glass Industry Class H	3,523,694	30,780,848
Alibaba Group	1,954,120	28,773,256
Alibaba ADR	205,598	27,952,943
Leeno Industrial	396,742	26,126,219
Samsung Electronics - Preferred	273,763	25,429,106
Bumrungrad Hospital	4,520,100	23,936,670
Samsung Life Insurance	113,763	23,179,805
SK Square	17,318	20,719,119
Wheaton Precious Metals	148,794	19,058,915
Haci Omer Sabanci	9,121,674	18,578,482
AIA	1,579,434	16,932,518
Clicks	1,010,908	16,577,966
Beijing-Shanghai High Speed Railway	23,351,700	16,427,819
Bank Central Asia	51,721,900	16,197,256
Infosys	1,171,085	15,926,597
Nien Made Enterprise	1,355,000	14,269,100

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period, the largest 20 sales are disclosed.

Federated Hermes Global High Yield Credit Fund

Total purchases in the period		**$4,491,709**
Major Purchases	**Nominal Holdings**	**Cost $**
United States Treasury Bill 0% 19/05/2026	1,900,000	1,887,132
United States Treasury Bill 0% 31/03/2026	250,000	249,255
United States Treasury Bill 0% 17/02/2026	150,000	149,524
Deuce Finco 7.000% 20/11/2031	100,000	134,931
Forvia 5.375% 15/03/2031	100,000	120,518
Clariane 6.875% 15/04/2031	100,000	119,544
Azelis Finance 4.125% 10/03/2031	100,000	119,135
CANPACK 4.875% 15/01/2032	100,000	117,710
Avis Budget Finance 7.250% 31/07/2030	100,000	117,499
Valeo 4.625% 23/03/2032	100,000	117,482
United Group 6.375% 14/05/2033	100,000	117,000
ContourGlobal Power 4.375% 31/07/2031	100,000	116,510
IQVIA 4.625% 15/06/2033	100,000	116,305
Asmodee 4.250% 15/12/2031	100,000	114,628
Ziggo Bond 3.375% 28/02/2030	100,000	101,852
United States Treasury Bill 0% 18/03/2027	100,000	97,172
SV RNO Property Owner 1 5.875% 01/03/2031	90,000	90,823
Sword Purchaser 8.250% 15/04/2033	75,000	76,880
WESCO Distribution 5.500% 15/04/2034	70,000	70,313
Univision Communications 8.875% 15/04/2033	60,000	60,223
Industrial F&B Investments III 7.750% 11/02/2033	50,000	50,897
QXO Building Products 6.875% 15/07/2034	50,000	50,567
Teleflex 5.875% 15/01/2032	50,000	50,211
GB AIT Buyer 8.750% 30/04/2034	50,000	49,622
Albertsons Companies 5.750% 31/03/2034	50,000	48,527

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes Global High Yield Credit Fund (continued)

Total sales in the period		**$6,781,296**
Major Sales	**Nominal Holdings**	**Proceeds $**
United States Treasury Bill 0% 19/05/2026	1,900,000	1,888,795
United States Treasury Bill 0% 29/01/2026	250,000	249,768
United States Treasury Bill 0% 31/03/2026	250,000	249,555
Commerzbank 4.250% 31/12/2049	200,000	230,516
FiberCop 6.000% 30/09/2034	233,000	226,273
Banco BTG Pactual 5.750% 22/01/2030	200,000	202,750
Turk Telekomunikasyon 6.950% 07/10/2032	200,000	199,878
Telenet Finance Lux Note 5.500% 01/03/2028	200,000	199,608
Klabin Austria 3.200% 12/01/2031	200,000	180,590
VZ Secured Financing 5.000% 15/01/2032	200,000	175,452
United States Treasury Bill 0% 17/02/2026	150,000	149,814
Greenko Power II 4.300% 13/12/2028	152,000	145,304
TDC Net 6.500% 01/06/2031	100,000	126,059
ContourGlobal Power 5.000% 28/02/2030	100,000	119,690
United Group 6.500% 31/10/2031	100,000	119,381
Flos B&B Italia Group 6.276% 15/12/2029	100,000	116,441
InPost 4.000% 01/04/2031	100,000	116,402
Nexi 3.875% 21/05/2031	100,000	116,025
Matterhorn Telecom 3.875% 15/10/2030	100,000	114,993
Stora Enso 7.250% 15/04/2036	100,000	108,830
Avis Budget Car Rental 5.375% 01/03/2029	110,000	106,700
IQVIA 6.250% 01/06/2032	100,000	101,891
Western Digital 3.100% 01/02/2032	100,000	100,000
United States Treasury Bill 0% 18/03/2027	100,000	97,242
Mozart Debt Merger Sub 3.875% 01/04/2029	100,000	97,113
VF 0.625% 25/02/2032	100,000	96,159
Clydesdale Acquisition Holdings 6.750% 15/04/2032	100,000	95,550

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period, the largest 20 sales are disclosed.

Federated Hermes US SMID Equity Fund

Total purchases in the period		**$646,066,864**
Major Purchases	**Nominal Holdings**	**Cost $**
Federated Hermes Short-Term U.S. Prime Fund	182,039,695	182,039,695
TopBuild	46,655	24,703,964
STERIS	92,847	22,839,643
Kirby	170,386	21,903,329
Novanta	139,363	18,531,148
Oceaneering	556,733	18,463,889
MACOM	64,768	18,443,925
Wingstop	105,464	17,997,217
Bio-Techne	258,938	17,523,130
Sandisk	12,716	17,162,331
Freeport-McMoRan	275,685	16,887,687
IDEX	75,364	16,884,369
Veeco	249,085	14,943,157
Brown & Brown	222,696	14,874,571
Powell Industries	47,342	14,431,806
Royal Gold	52,184	13,104,498
Moderna	190,509	12,674,830
Bloom Energy	41,426	11,774,961
NewMarket	14,524	11,453,316
Guardant Health	75,000	11,379,338
Carpenter Technology	19,278	11,337,800
Lincoln Electric	41,242	11,252,154
SharkNinja	81,778	11,154,617
PerkinElmer	93,381	10,657,890
Viavi Solutions	198,259	10,502,433
Coherent	25,817	8,780,965
Ciena	15,816	8,748,242
Lumentum	8,725	8,741,400
Twist Bioscience	99,781	8,618,684
Neurocrine Biosciences	52,582	8,551,973

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes US SMID Equity Fund (continued)

Total sales in the period		**$781,328,302**
Major Sales	**Nominal Holdings**	**Proceeds $**
Federated Hermes Short-Term U.S. Prime Fund	197,578,923	197,578,923
Entegris	286,821	44,544,899
Silicon Laboratories	203,126	43,231,940
Teradyne	112,939	40,487,447
Comfort Systems USA	20,925	28,927,321
Bio-Rad Laboratories	85,253	22,010,427
nVent Electric	138,438	21,777,961
Maximus	305,920	20,261,147
Tyler Technologies	62,491	19,806,688
Cognex	357,130	19,288,621
Core & Main	388,534	19,130,116
TopBuild	46,655	19,115,218
AAON	204,195	18,811,045
Fair Isaac	13,589	18,713,460
Axon Enterprise	32,803	14,641,992
MasTec	34,739	13,023,151
PTC	80,029	12,783,323
Brown & Brown	222,696	12,517,496
Jefferies Financial	301,689	12,447,447
Samsara	448,885	12,235,943
Sandisk	5,490	12,067,202
Azenta	454,874	11,252,112
Pool Corporation	53,452	10,931,521
Vericel	310,434	10,627,001
Brunswick	136,944	10,271,741
Descartes Systems	141,081	9,686,910
Bio-Techne	141,570	9,653,921
Wintrust Financial	61,052	8,901,158
ESCO Technologies	30,973	8,373,132
Centuri Holdings	259,033	8,066,953

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period, the largest 20 sales are disclosed.

Federated Hermes Asia ex-Japan Equity Fund

Total purchases in the period		**$3,267,471,565**
Major Purchases	**Nominal Holdings**	**Cost $**
Federated Hermes Short-Term U.S. Prime Fund	883,685,758	883,685,758
Samsung Electronics - Preferred	4,003,439	391,057,538
Contemporary Amperex Technology	3,382,998	207,201,872
Tencent	2,368,430	146,711,775
Baidu ADR	933,725	118,058,890
Bank Central Asia	292,190,300	95,076,960
Samsung Construction & Trading	324,982	85,048,782
Hyundai Motor - 1st Preferred	403,710	78,239,031
Wharf Real Estate Investment	23,534,104	74,975,947
LG Chem	250,731	63,664,694
AAC Technologies	11,999,466	60,495,957
Nien Made Enterprise	5,372,773	59,946,407
JD.com	4,160,044	59,373,037
Samsung Life Insurance	300,651	58,250,186
China Mengniu Dairy	26,900,000	54,505,927
SK hynix	33,924	48,425,221
Goneo Group	7,855,224	48,367,975
ORION	516,181	46,415,181
Hyundai Motor - 2nd Preferred	231,889	42,269,425
Samsung Fire & Marine Insurance	99,994	38,868,057
SK Square	50,113	33,122,611

Total sales in the period		**$3,216,957,217**
Major Sales	**Nominal Holdings**	**Proceeds $**
Federated Hermes Short-Term U.S. Prime Fund	1,006,326,937	1,006,326,937
Samsung Electronics	6,226,994	862,479,663
CK Hutchison	15,395,000	135,084,478
Taiwan Semiconductor Manufacturing	1,804,000	128,213,895
Samsung Electronics - Preferred	995,677	119,093,735
Shinhan Financial	1,739,843	114,676,819
Samsung Life Insurance	521,434	107,380,523
LG Innotek	220,030	103,295,828
Anhui Conch Cement Class A	14,979,535	54,720,167
ComfortDelGro	50,697,353	52,415,328
Tokyo Ohka Kogyo	745,600	42,455,337
Tingyi Cayman Islands	26,403,746	41,851,194
SK	77,321	38,870,962
Qualcomm Inc	168,973	34,304,958
Swatch Group	128,805	34,110,316
Bangkok Bank ADR	6,187,300	32,264,022
Zhuzhou CRRC Times Electric	5,846,600	30,210,336
Guangdong Tapai Group	21,920,318	28,447,352
Samsung SDS	240,690	28,144,998
GAIL India	15,726,123	27,681,302

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period, the largest 20 purchases/sales are disclosed.

Federated Hermes Global Equity ESG Pathway Fund

Total purchases in the period		**$553,620,394**
Major Purchases	**Nominal Holdings**	**Cost $**
Federated Hermes Short-Term U.S. Prime Fund	225,263,046	225,263,047
JP Morgan	116,418	36,184,717
Halliburton	889,105	30,042,201
Marathon Petroleum	102,274	24,298,508
Advanced Micro Devices	56,265	23,388,218
SAP	83,189	14,638,923
Morgan Stanley	70,573	14,628,590
Roche	33,755	13,691,124
Repsol	465,624	11,805,050
Hudbay Minerals	389,784	10,937,273
Kajima	276,474	10,914,216
Shin-Etsu Chemical	222,500	10,552,514
Target	73,927	10,362,436
Thermo Fisher Scientific	13,973	6,988,237
Intel	72,692	6,807,700
Amazon.com	27,958	6,777,929
UCB	19,814	6,229,130
Citigroup	49,048	6,188,367
Netflix	67,756	5,742,303
Pfizer	201,715	5,415,622

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes Global Equity ESG Pathway Fund (continued)

Total sales in the period		**$737,314,961**
Major Sales	**Nominal Holdings**	**Proceeds $**
Federated Hermes Short-Term U.S. Prime Fund	212,587,744	212,587,744
Bank of America	997,016	53,149,024
Alphabet Class A	79,806	29,037,714
Netflix	283,994	25,816,315
Seagate Technology	44,748	19,501,673
Prudential	172,437	16,802,462
AIA	1,597,692	14,801,559
Weyerhaeuser REITS	565,831	13,260,327
O'Reilly Automotive	148,857	13,218,764
Prysmian Group	85,922	12,543,494
Experian	340,584	12,338,000
EssilorLuxottica	41,527	12,105,264
Nitto Denko	597,400	11,525,246
Lam Research	44,214	11,012,020
FedEx	29,538	10,942,643
M&T Bank	48,009	10,663,026
Boston Scientific Corp	198,742	9,848,954
Samsung Fire & Marine Insurance	25,235	9,694,225
Samsung Electronics	61,368	9,633,472
Abbott Laboratories	90,301	9,202,733
CRH	79,540	8,846,166
Microsoft	20,690	8,830,533
Vinci	52,934	7,878,598
Zoetis	65,032	7,866,304
Gilead Sciences	57,300	7,750,589
Apple	28,156	7,473,038
SK Square	14,094	7,472,114
Walt Disney	69,724	7,400,715

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period, the largest 20 sales are disclosed.

Federated Hermes Global Small Cap Equity Fund

Total purchases in the period		**$4,635,153**
All Purchases	**Nominal Holdings**	**Cost $**
Guidewire Software	3,537	484,933
Novanta	3,528	469,305
Centuri Holdings	12,054	463,334
Wingstop	2,606	463,322
JMDC	18,700	423,317
PerkinElmer	3,695	418,673
Organo	4,000	399,213
Horiba	2,000	331,712
Lincoln Electric	1,161	319,082
MACOM	1,020	314,371
NewMarket	197	158,687
Service Corporation International	1,353	110,664
Jefferies Financial	1,918	109,972
Bechtle	2,669	90,871
Ansell	4,109	77,697

Total sales in the period		**$5,027,991**
Major Sales	**Nominal Holdings**	**Proceeds US$**
Silicon Laboratories	5,913	1,271,311
Open House	9,570	594,822
Core & Main	10,509	502,438
Maximus	6,500	424,727
nVent Electric	2,102	351,248
Jefferies Financial	6,625	347,560
Thule	12,286	325,555
FTI Consulting	1,809	293,784
CLS	334,672	269,992
Brunswick	2,542	178,059
Azenta	9,279	158,833
Huhtamaki	4,014	126,350
Clean Harbors	432	117,859
RPM International	552	65,453

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period, the largest 20 purchases/sales are disclosed.

Federated Hermes Unconstrained Credit Fund

Total purchases in the period		**$11,813,218**
Major Purchases	**Nominal Holdings**	**Cost $**
United States Treasury Bill 0% 19/05/2026	2,050,000	2,033,189
United States Treasury Bill 0% 17/02/2026	1,500,000	1,494,457
TDC Net 4.625% 22/10/2033	300,000	342,682
United States Treasury Bill 0% 18/03/2027	350,000	339,679
United States Treasury Bill 0% 31/03/2026	300,000	298,399
1988 Asset Management Euro Clo 1 DAC 0% 15/04/2040	250,000	291,188
Neuberger Berman Loan Advisers Euro CLO 9 DAC 0% 15/07/2040	250,000	290,750
AB Carval Euro Clo IV-C DAC 0% 30/07/2039	250,000	289,950
Castell 2026-1 27/12/2062	209,000	277,151
Terna - Rete Elettrica Nazionale 3.875% 31/12/2049	230,000	274,759
Marks & Spencer 5.125% 18/08/2032	200,000	269,619
National Australia Bank 5.625% 04/06/2037	250,000	250,125
Azelis Finance 4.125% 10/03/2031	200,000	236,600
BBVA Consumer Auto 2026-1 FT 25/02/2042	200,000	235,540
Sword Purchaser 7.250% 15/04/2033	200,000	233,845
Informa 3.750% 29/04/2032	200,000	228,702
Silgan 4.250% 15/02/2031	200,000	225,341
SV RNO Property Owner 1 5.875% 01/03/2031	220,000	221,995
ContourGlobal Power 4.375% 31/07/2031	200,000	217,340
Dowson '1 E' 2026-1 20/05/2033	150,000	203,558
Banco BTG Pactual 5.500% 27/01/2031	200,000	200,000
Celanese US 5.000% 15/04/2031	160,000	188,262
Micron Technology 2.703% 15/04/2032	200,000	180,110
ASML 0.250% 25/02/2030	150,000	157,605
Atlas Funding 1 C 20/01/2068	100,000	135,225
Deuce Finco 7.000% 20/11/2031	100,000	134,280
Hermitage 2026 0% 21/07/2046	100,000	132,055
NewDay Funding 0% 15/07/2034	100,000	131,995
Hive 2026-1 21/06/2046	103,000	120,196
Deuce Finco 20/11/2032	100,000	118,403
RevoCar SA Compartment 2026-1 21/10/2039	100,000	118,140

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes Unconstrained Credit Fund (continued)

Total sales in the period		**$16,354,007**
Major Sales	**Nominal Holdings**	**Proceeds $**
United States Treasury Bill 0% 19/05/2026	2,050,000	2,035,853
United States Treasury Bill 0% 17/02/2026	1,500,000	1,497,546
Western Digital 3.100% 01/02/2032	450,000	438,386
TDC Net 6.500% 01/06/2031	300,000	378,090
Sealed Air 4.000% 01/12/2027	350,000	349,571
Arcano Euro Clo II DAC 25/07/2039	300,000	346,864
United States Treasury Bill 0% 18/03/2027	350,000	339,935
United States Treasury Bill 0% 31/03/2026	300,000	298,550
Terna - Rete Elettrica Nazionale 4.750% 31/12/2049	230,000	286,579
Menlo CLO I 20/01/2038	300,000	285,810
J Sainsbury 5.125% 29/06/2030	200,000	278,657
NatWest Group 5.125% 31/12/2049	200,000	266,887
BAWAG Group 7.250% 31/12/2049	200,000	256,186
Alcoa Nederland 4.125% 31/03/2029	250,000	246,203
Navient 5.625% 01/08/2033	300,000	244,071
Cellnex Telecom 1.875% 26/06/2029	200,000	229,183
Informa 3.250% 23/10/2030	200,000	227,874
Silgan 2.250% 01/06/2028	200,000	221,194
CCO 4.500% 01/06/2033	250,000	212,823
Cemex 7.200% 31/12/2049	200,000	209,824
Banco BTG Pactual 6.250% 08/04/2029	200,000	206,524
Azelis Finance 4.750% 25/09/2029	170,000	206,343
PVH 5.500% 13/06/2030	200,000	203,010
ContourGlobal Power 6.750% 28/02/2030	200,000	202,000
Banco Mercantil del Norte 7.625% 31/12/2049	200,000	200,064
Network i2i 3.975% 31/12/2049	200,000	200,000
FiberCop 6.000% 30/09/2034	200,000	195,918
Summit Digitel Infrastructure 2.875% 12/08/2031	200,000	180,024
HCA 2.375% 15/07/2031	200,000	179,028
Nemak 3.625% 28/06/2031	200,000	173,548
American Axle & Manufacturing 5.000% 01/10/2029	177,000	172,575
GAMMA Sociedade de Titularizacao de Creditos 25/02/2034	145,842	167,951
ASML 2.250% 17/05/2032	150,000	166,834
OCP Euro 2025-12 DAC 20/01/2038	150,000	166,679
Celanese US 6.500% 15/04/2030	160,000	164,000

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period, the largest 20 sales are disclosed.

Federated Hermes Global SMID Equity Engagement Fund

Total purchases in the period		**$263,900,154**
Major Purchases	**Nominal Holdings**	**Cost $**
Federated Hermes Short-Term U.S. Prime Fund	57,298,432	57,298,432
Novanta	70,054	9,318,786
Centuri Holdings	240,813	9,245,931
JMDC	389,300	9,052,699
PerkinElmer	73,913	8,374,927
Entegris	51,347	8,055,466
Organo	80,100	8,028,682
Guidewire Software	58,420	8,009,557
Lincoln Electric	23,227	6,383,562
MACOM	20,226	6,233,801
Wingstop	35,186	6,042,553
Service Corporation International	60,470	4,855,644
STERIS	20,295	4,748,845
Royal Gold	19,266	4,439,708
nVent Electric	36,628	4,190,846
Wintrust Financial	26,538	4,093,003
Horiba	32,196	4,055,164
Reinsurance of America	15,892	3,527,644
Tyler Technologies	10,009	3,368,537
Merlin Properties REITS	199,460	3,232,073
NewMarket	3,949	3,180,985
Viscofan	45,841	3,168,077
Simpson Manufacturing	15,204	3,125,488
WEX	19,577	3,100,538
Jefferies Financial	55,896	3,091,383
Bechtle	78,347	2,996,932
Eagle Materials	13,244	2,978,795
Crane	14,611	2,942,257
Brunswick	33,390	2,911,470
AptarGroup	20,295	2,893,662
Ansell	121,847	2,810,771
West Pharmaceutical Services	11,321	2,779,483
Molten Ventures	394,899	2,744,165
Comfort Systems USA	2,059	2,741,060
Blue Zones Holdings	44,100	2,721,818

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes Global SMID Equity Engagement Fund (continued)

Total sales in the period		**$185,418,522**
Major Sales	**Nominal Holdings**	**Proceeds $**
Federated Hermes Short-Term U.S. Prime Fund	55,549,608	55,549,608
Silicon Laboratories	93,205	20,020,810
Open House	192,944	11,551,584
Maximus	173,017	11,305,369
Core & Main	232,472	11,200,658
Nissan Chemical	268,254	10,797,041
nVent Electric	64,499	10,460,356
Huhtamaki	312,209	9,586,549
PTC	53,526	7,335,275
Jefferies Financial	138,248	7,252,741
Samsara	188,216	5,467,205
Brunswick	56,536	3,960,174
Techtronic Industries	267,000	3,945,026
Simpson Manufacturing	20,417	3,695,875
AAON	26,523	2,561,021
Samsonite	774,028	1,966,984
Credicorp	5,009	1,770,895
RPM International	15,751	1,675,069
Reinsurance of America	7,580	1,669,563
Aalberts	43,594	1,654,264

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 sales are disclosed.

Federated Hermes US High Yield Credit Fund

Total purchases in the period		**$1,565,004**
All Purchases	**Nominal Holdings**	**Cost $**
Oak-Eagle AcquireCo 8.750% 01/07/2034	75,000	76,875
CCO 7.000% 01/02/2033	75,000	75,000
Sword Purchaser 10.500% 15/04/2034	50,000	50,406
Rocket Companies 6.125% 01/08/2031	50,000	50,000
Paramount Global 6.875% 30/04/2036	50,000	44,313
HUB International 7.375% 31/01/2032	25,000	26,328
Asurion 8.000% 31/12/2032	25,000	26,281
Wayfair 7.125% 31/05/2034	25,000	25,531
CoreWeave 9.750% 01/10/2031	25,000	25,500
CrossCountry Intermediate HoldCo LLC 6.750% 01/12/2032	25,000	25,481
White Cap Supply 7.375% 15/11/2030	25,000	25,313
Tallgrass Energy Partners 6.750% 15/03/2034	25,000	25,281
United Rentals North America 5.375% 15/11/2033	25,000	25,051
ADI 7.125% 15/07/2034	25,000	25,000
Albertsons Companies 5.625% 31/03/2032	25,000	25,000
APLD ComputeCo 3 7.000% 15/06/2031	25,000	25,000
Black Pearl Compute 6.125% 15/02/2031	25,000	25,000
California Resources 7.250% 15/01/2035	25,000	25,000
CNX Resources 5.875% 01/03/2034	25,000	25,000
Core & Main 6.000% 01/07/2034	25,000	25,000
CoreWeave 9.625% 15/07/2032	25,000	25,000
Cyprium 6.375% 15/04/2034	25,000	25,000
Dorman Products 6.250% 15/06/2034	25,000	25,000
Edged Compute 7.500% 30/04/2031	25,000	25,000
Encompass Health 5.875% 01/06/2034	25,000	25,000
Fair Isaac 6.250% 15/09/2034	25,000	25,000
GB AIT Buyer 8.750% 30/04/2034	25,000	25,000
Industrial F&B Investments III 7.750% 11/02/2033	25,000	25,000
Installed Building Products 5.625% 01/02/2034	25,000	25,000
Iron Mountain 6.250% 15/01/2035	25,000	25,000
LSF12 Helix Parent 7.125% 01/02/2033	25,000	25,000
Men's Wearhouse 9.000% 01/02/2031	25,000	25,000
NRG Energy 6.125% 15/05/2036	25,000	25,000
Performance Food 5.625% 01/03/2034	25,000	25,000
Pioneer OpCo 7.000% 15/05/2033	25,000	25,000
QXO Building Products 6.875% 15/07/2034	25,000	25,000
RHP Hotel Properties 5.750% 15/03/2034	25,000	25,000
Rocket Companies 6.500% 15/06/2034	25,000	25,000
Sirius XM Radio 5.875% 15/04/2032	25,000	25,000
Solaris Energy Infrastructure 6.375% 15/05/2031	25,000	25,000
Teleflex 5.875% 15/01/2032	25,000	25,000
United Airlines Holdings 5.375% 01/03/2031	25,000	25,000
Univision Communications 8.875% 15/04/2033	25,000	25,000
WESCO Distribution 5.500% 15/04/2034	25,000	25,000
WS Escrow 7.750% 01/06/2033	25,000	25,000
Wyndham Hotels & Resorts 5.625% 01/03/2033	25,000	25,000
Yondr JK 1 6.875% 30/06/2031	25,000	25,000
Stingray Compute 6.000% 15/06/2031	25,000	24,938
SE Cosmos 8.875% 01/05/2031	25,000	24,875
Core Scientific Finance I 7.750% 15/05/2031	25,000	24,813
Ahead DB 6.625% 01/05/2028	25,000	24,750
PR RNO Property Owner 1 6.500% 01/05/2031	25,000	24,750
Sword Purchaser 8.250% 15/04/2033	25,000	24,674
APLD ComputeCo 2 6.750% 15/03/2031	25,000	24,500
Bausch Health 4.875% 01/06/2028	25,000	23,406
WarnerMedia 5.050% 15/03/2042	25,000	16,938

Federated Hermes US High Yield Credit Fund (continued)

Total sales in the period		**$951,974**
Major Sales	**Nominal Holdings**	**Proceeds $**
Rocket Mortgage 2.875% 15/10/2026	75,000	75,000
LCM Investments Holdings II LLC 8.250% 01/08/2031	50,000	51,977
SPX FLOW 8.750% 01/04/2030	50,000	51,094
CCO 5.500% 01/05/2026	51,000	51,000
United Rentals North America 5.375% 15/11/2033	50,000	49,051
NCR Atleos 9.500% 01/04/2029	25,000	26,805
Sealed Air 7.250% 15/02/2031	25,000	26,031
Outfront Media Capital 7.375% 15/02/2031	25,000	25,996
Celanese US 6.750% 15/04/2033	25,000	25,763
Acrisure Finance 6.750% 01/07/2032	25,000	25,702
Goat Holdco LLC 6.750% 01/02/2032	25,000	25,469
Sealed Air 6.125% 01/02/2028	25,000	25,383
Sealed Air 5.000% 15/04/2029	25,000	25,313
Acrisure Finance 7.500% 06/11/2030	25,000	25,219
Albertsons Companies 5.875% 15/02/2028	25,000	25,000
Alliant Holdings Intermediate LLC 6.750% 15/10/2027	25,000	25,000
Performance Food 5.500% 15/10/2027	25,000	25,000
Royal Caribbean Cruises 5.500% 31/08/2026	25,000	25,000
WESCO Distribution 7.250% 15/06/2028	25,000	25,000
Western Midstream Operating 4.750% 15/08/2028	25,000	24,979
HF Sinclair 5.000% 01/02/2028	25,000	24,955
Clydesdale Acquisition Holdings 6.875% 15/01/2030	25,000	24,594
Molina Healthcare 6.250% 15/01/2033	25,000	24,563
Six Flags Entertainment 7.250% 15/05/2031	25,000	24,500
CoreWeave 9.250% 01/06/2030	25,000	24,469
Raven Acquisition 6.875% 15/11/2031	25,000	24,000
Whirlpool 6.500% 15/06/2033	25,000	23,997
Ciena 4.000% 31/01/2030	25,000	23,838
OI European 4.750% 15/02/2030	25,000	23,719
Navient 5.500% 15/03/2029	25,000	23,436
Clearwater Paper 4.750% 15/08/2028	25,000	22,125
CCO 5.125% 01/05/2027	18,000	18,000

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period, the largest 20 purchases/sales are disclosed.

Federated Hermes Sustainable Global Equity Fund

Total purchases in the period		**$30,489,184**
Major Purchases	**Nominal Holdings**	**Cost $**
Siemens Energy	11,419	2,347,447
Amphenol	13,601	2,062,966
Alphabet Class A	5,431	1,882,951
Infineon Technologies	27,806	1,693,956
Welltower REITS	7,655	1,603,944
AstraZeneca	8,763	1,603,309
Microchip Technology	21,376	1,596,047
Simpson Manufacturing	7,828	1,569,378
Boston Scientific Corp	15,027	1,396,896
Microsoft	2,587	1,168,929
Epiroc	39,891	1,049,884
ASML Holding	751	1,045,220
Coherent	2,375	928,001
Contemporary Amperex Technology	15,400	874,667
NVIDIA	4,500	835,949
Trex	17,882	720,479
Linde	1,174	590,223
IQVIA	2,682	545,301
TopBuild	1,359	494,204
Datadog	2,575	469,969
Shopify	3,366	447,164
DexCom	5,465	389,564
Clean Harbors	1,433	383,447
Thermo Fisher Scientific	768	381,447
Nasdaq	3,759	346,083
Broadcom	913	327,565

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes Sustainable Global Equity Fund (continued)

Total sales in the period		**$32,892,613**
Major Sales	**Nominal Holdings**	**Proceeds $**
TopBuild	7,112	3,072,225
Microsoft	5,311	2,203,668
Thermo Fisher Scientific	3,767	1,961,326
Relx	44,057	1,497,132
NVIDIA	7,430	1,463,511
ServiceNow	12,940	1,442,141
ASE Technology ADR	47,047	1,394,591
Taiwan Semiconductor Manufacturing ADR	3,627	1,354,308
Nasdaq	13,466	1,196,811
T-Mobile US	6,024	1,152,906
Bank Rakyat Indonesia Persero	5,268,773	1,132,674
Schneider Electric	3,677	1,129,803
Xylem	7,981	991,572
Unilever	13,938	852,112
Mastercard	1,602	839,892
Norsk Hydro	79,552	792,059
Lonza Group	1,203	789,787
Costco Wholesale	792	754,730
Boston Scientific Corp	15,027	680,913
Datadog	4,082	598,567
Trane Technologies	1,337	509,662
ICICI Bank ADR	17,186	470,048
Broadcom	1,181	451,891
AIA	41,888	450,480
Fuyao Glass Industry	52,378	430,216
Infineon Technologies	4,445	427,343
HCA	896	425,358
Deere & Co	740	418,603
Grupo Financiero Banorte SAB de CV	34,286	401,472
Credicorp	1,189	398,348
IQVIA	2,396	381,522
Epiroc	12,977	345,611
Stride	3,949	330,251

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period, the largest 20 sales are disclosed.

Federated Hermes Climate Change High Yield Credit Fund

Total purchases in the period		**$56,757,143**
Major Purchases	**Nominal Holdings**	**Cost $**
United States Treasury Bill 0% 19/05/2026	11,000,000	10,893,037
United States Treasury Bill 0% 18/03/2027	7,670,000	7,428,225
United States Treasury Bill 0% 06/08/2026	5,150,000	5,103,312
United States Treasury Bill 0% 31/03/2026	3,750,000	3,729,990
Deuce Finco 7.000% 20/11/2031	675,000	920,807
Marks & Spencer 5.125% 18/08/2032	667,000	894,343
Clariane 6.875% 15/04/2031	700,000	823,217
TDC Brands 8.000% 30/04/2031	700,000	819,919
WESCO Distribution 5.500% 15/04/2034	810,000	813,719
Installed Building Products 5.625% 01/02/2034	700,000	706,293
Kapla SAS 5.125% 30/04/2032	600,000	700,922
Roquette Freres 6.000% 31/12/2049	600,000	700,502
Arena Luxembourg Finance Sarl 4.500% 30/06/2031	600,000	692,192
Qnity Electronics 5.750% 15/08/2032	675,000	680,845
Arcelik 8.500% 25/09/2028	600,000	622,904
HTA 6.750% 01/04/2031	600,000	605,796
Teleflex 5.875% 15/01/2032	600,000	602,878
Oak-Eagle AcquireCo 6.250% 01/07/2033	500,000	591,586
Azelis Finance 4.125% 10/03/2031	500,000	590,134
Albertsons Companies 5.750% 31/03/2034	600,000	581,622
Verisure 4.125% 02/01/2032	500,000	572,886
Informa 3.750% 29/04/2032	500,000	570,889
Zegona Finance 4.250% 15/01/2032	500,000	568,962

Total sales in the period		**$50,747,974**
Major Sales	**Nominal Holdings**	**Proceeds $**
United States Treasury Bill 0% 17/02/2026	15,050,000	15,019,768
United States Treasury Bill 0% 19/05/2026	11,000,000	10,970,595
United States Treasury Bill 0% 29/01/2026	6,700,000	6,694,681
United States Treasury Bill 0% 06/08/2026	4,150,000	4,126,798
United States Treasury Bill 0% 31/03/2026	3,750,000	3,746,791
Bank of Ireland 1.375% 11/08/2031	700,000	820,187
Arcelik 3.000% 27/05/2026	700,000	814,765
Sealed Air 4.000% 01/12/2027	800,000	800,000
Western Digital 3.100% 01/02/2032	650,000	650,000
WESCO Distribution 6.625% 15/03/2032	600,000	622,080
Informa 3.250% 23/10/2030	500,000	568,821
Azelis Finance 4.750% 25/09/2029	400,000	484,424
Banco BPM 2.875% 29/06/2031	400,000	456,200
Network i2i 3.975% 31/12/2049	400,000	400,000
Deuce Finco 20/11/2032	300,000	346,649
ASML 2.250% 17/05/2032	300,000	333,682
Levi Strauss 4.000% 15/08/2030	215,000	247,377
United Group 6.750% 15/02/2031	200,000	236,671
Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	200,000	235,253
UnipolSai Assicurazioni 3.875% 01/03/2028	200,000	228,773

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period, the largest 20 purchases/sales are disclosed.

Federated Hermes Global High Yield Credit Engagement Fund

Total purchases in the period		**$363,779,784**
Major Purchases	**Nominal Holdings**	**Cost $**
United States Treasury Bill 0% 31/03/2026	95,400,000	94,890,939
United States Treasury Bill 0% 18/03/2027	90,400,000	87,370,184
United States Treasury Bill 0% 19/05/2026	45,404,600	45,030,333
ContourGlobal Power 4.375% 31/07/2031	6,286,000	7,161,473
Deuce Finco 7.000% 20/11/2031	4,800,000	6,563,872
SV RNO Property Owner 1 5.875% 01/03/2031	6,130,000	6,186,043
Azelis Finance 4.125% 10/03/2031	5,100,000	6,056,289
Cooperatieve Rabobank UA 5.500% 31/12/2079	3,400,000	3,999,518
QXO Building Products 6.875% 15/07/2034	3,550,000	3,550,000
Arcelik 8.500% 25/09/2028	3,400,000	3,527,500
WESCO Distribution 5.500% 15/04/2034	3,435,000	3,444,220
Sword Purchaser 7.250% 15/04/2033	2,813,000	3,323,216
Stellantis 6.875% 31/12/2049	2,900,000	3,322,261
TDC Brands 8.000% 30/04/2031	2,600,000	3,045,535
Kapla SAS 5.125% 30/04/2032	2,600,000	3,039,796
Deuce Finco 20/11/2032	2,550,000	3,020,128
FIBRA Prologis 5.625% 14/01/2038	2,900,000	2,874,373
Qnity Electronics 5.750% 15/08/2032	2,800,000	2,828,131
Clariane 6.875% 15/04/2031	2,400,000	2,823,893
Banco BTG Pactual 5.500% 27/01/2031	2,780,000	2,780,000

Total sales in the period		**$388,182,954**
Major Sales	**Nominal Holdings**	**Proceeds $**
United States Treasury Bill 0% 17/02/2026	113,400,000	113,255,073
United States Treasury Bill 0% 31/03/2026	95,400,000	95,272,114
United States Treasury Bill 0% 19/05/2026	45,404,600	45,184,830
United States Treasury Bill 0% 18/03/2027	29,500,000	28,643,603
United States Treasury Bill 0% 29/01/2026	14,404,600	14,393,164
Sealed Air 4.000% 01/12/2027	10,950,000	10,949,522
Bank of Ireland 1.375% 11/08/2031	7,500,000	8,838,166
Arcelik 3.000% 27/05/2026	6,742,000	7,838,587
Azelis Finance 4.750% 25/09/2029	3,350,000	4,066,177
ContourGlobal Power 5.000% 28/02/2030	3,039,000	3,571,981
Itau Unibanco 3.875% 15/04/2031	3,350,000	3,350,000
Deuce Finco 20/11/2032	2,550,000	2,945,933
Turk Telekomunikasyon 7.375% 20/05/2029	2,419,000	2,454,419
Deutsche Bank 4.500% 31/12/2049	2,000,000	2,365,735
Clydesdale Acquisition Holdings 6.750% 15/04/2032	2,270,000	2,163,518
Canpack SA Eastern Land 2.375% 01/11/2027	1,916,000	2,147,902
Cooperatieve Rabobank UA 4.875% 31/12/2049	1,800,000	2,122,757
Iron Mountain 5.250% 15/07/2030	2,000,000	1,972,500
Xerox 8.875% 30/11/2029	4,676,000	1,894,733
Taylor Morrison Communities 5.125% 01/08/2030	1,800,000	1,805,469

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Federated Hermes Emerging Markets Debt Fund

Total purchases in the period		**$53,690,019**
Major Purchases	**Nominal Holdings**	**Cost $**
Nigeria OMO Bill 0% 22/09/2026	1,720,000,000	1,176,683
iShares JP Morgan EM Local Government Bond UCITS ETF	21,829	1,036,393
Ecopetrol 8.375% 19/01/2036	900,000	957,963
Pakistan Government International Bond 7.375% 08/04/2031	900,000	910,950
Egypt Treasury Bills 0% 21/07/2026	49,500,000	902,015
Dominican Republic International Bond 5.875% 30/01/2060	1,000,000	864,845
Ivory Coast Government International Bond 8.075% 01/04/2036	800,000	862,175
Petrobras Global Finance 5.125% 10/09/2030	850,000	843,450
Panama Government International Bond 5.662% 23/02/2038	800,000	798,000
Argentine Republic Government International Bond 4.125% 09/07/2035	1,000,000	764,370
Nigeria OMO Bill 0% 29/09/2026	1,110,000,000	762,763
Nigeria OMO Bill 0% 30/06/2026	1,000,000,000	687,140
Lebanon Government International Bond 0% 31/12/2040	2,300,000	685,970
Petroleos Mexicanos 6.625% 15/06/2035	650,000	617,748
Bahrain Government International Bond 6.750% 20/09/2029	600,000	617,250
Angolan Government International Bond 9.875% 15/10/2035	550,000	585,125
Honduras Government International Bond 8.625% 27/11/2034	500,000	574,900
Hungary Government International Bond 4.875% 25/03/2038	500,000	565,945
El Salvador Government International Bond 7.650% 15/06/2035	545,000	564,700
Colombia Government International Bond 8.375% 07/11/2054	525,000	563,813

Total sales in the period		**$48,673,361**
Major Sales	**Nominal Holdings**	**Proceeds $**
United States Treasury Bill 0% 19/02/2026	3,100,000	3,091,744
Nigeria Government International Bond 7.375% 28/09/2033	1,500,000	1,481,250
Egypt Government International Bond 7.625% 29/05/2032	1,400,000	1,471,750
Nigeria OMO Bill 0% 05/05/2026	1,718,018,000	1,256,835
iShares JP Morgan EM Local Government Bond UCITS ETF	25,593	1,193,217
Oman Government International Bond 6.500% 08/03/2047	1,000,000	1,070,800
Colombia Government International Bond 7.750% 07/11/2036	900,000	953,206
Philippine Government International Bond 5.900% 04/02/2050	900,000	934,875
Egypt Treasury Bills 0% 14/04/2026	48,000,000	914,286
Petroleos Mexicanos 6.950% 28/01/2060	1,050,000	867,000
Finance Department Government of Sharjah 4.375% 10/03/2051	1,200,000	814,821
Pakistan Government International Bond 7.375% 08/04/2031	800,000	761,575
Nigeria OMO Bill 0% 30/06/2026	1,000,000,000	725,113
Ecuador Government International Bond 5.000% 31/07/2040	860,000	711,400
Dominican Republic International Bond 6.950% 15/03/2037	700,000	707,250
GACI First Investment 5.125% 14/02/2053	800,000	699,878
Peruvian Government International Bond 2.783% 23/01/2031	750,000	689,610
Sri Lanka Government International Bond 3.100% 15/01/2030	700,000	641,137
Peruvian Government International Bond 6.550% 14/03/2037	575,000	627,888
Uruguay Government International Bond 5.442% 14/02/2037	600,000	619,100
Petroleos Mexicanos 6.625% 15/06/2035	650,000	617,500
Pakistan Government International Bond 6.875% 05/12/2027	600,000	608,460
Sri Lanka Government International Bond 3.600% 15/05/2036	600,000	577,560
Philippine Government International Bond 6.375% 23/10/2034	500,000	554,400
Serbia International Bond 6.500% 26/09/2033	500,000	541,750
Ivory Coast Government International Bond 5.750% 31/12/2032	542,028	540,841
Paraguay Government International Bond 5.000% 15/04/2026	500,000	500,000

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period, the largest 20 purchases/sales are disclosed.

Federated Hermes China Equity Fund

Total purchases in the period		**$30,436,382**
Major Purchases	**Nominal Holdings**	**Cost $**
Federated Hermes Short-Term U.S. Prime Fund	6,154,518	6,154,518
Tencent ADR	26,009	1,812,040
Tencent	17,900	1,236,729
Futu Holdings Limited ADR	8,084	1,110,021
Contemporary Amperex Technology	17,300	927,788
China BlueChemical	2,588,000	843,979
Hysan Development	350,000	835,258
Xiaomi	177,200	818,467
JD.com ADR	26,721	802,902
Wharf Real Estate Investment	256,000	801,576
Baidu ADR	5,443	746,260
Qualcomm Inc	3,650	609,159
New Oriental Education & Technology ADR	10,804	608,342
AAC Technologies	117,476	577,815
Trip.com ADR	10,405	573,600
Alibaba ADR	3,421	572,752
Chow Tai Fook Jewellery Group	325,200	528,504
Sunny Optical Technology	53,100	519,761
Nexon	25,100	501,868
Hainan Meilan International Airport	369,000	499,590
Kingsoft	160,600	484,590
Baoshan Iron & Steel	464,400	474,388
Li Ning	166,000	441,727
Hesai ADR	19,732	432,802
Alibaba Group	18,400	390,697
Goneo Group	62,401	388,319
China Oilfield Services	304,000	319,259
Tsingtao Brewery	48,000	316,610
Hansoh Pharmaceutical	74,000	314,585
HUYA ADR	93,843	309,197

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes China Equity Fund (continued)

Total sales in the period		**$14,536,050**
Major Sales	**Nominal Holdings**	**Proceeds $**
Federated Hermes Short-Term U.S. Prime Fund	7,151,057	7,151,057
Tokyo Ohka Kogyo	18,000	1,014,947
Wuliangye Yibin	69,000	925,336
ACM Research	14,051	910,561
Cathay Pacific Airways	340,000	520,569
CK Hutchison	53,000	446,404
Universal Scientific Industrial (Shanghai)	72,702	445,078
WH	300,000	356,810
Xinyi Glass Holdings Ltd	270,000	338,349
Wasion	100,000	336,340
Foxconn Industrial Internet	29,035	264,541
Futu Holdings Limited ADR	2,392	251,103
Huaming Power Equipment	47,249	241,206
Fuyao Glass Industry Class H	29,800	234,857
CIMC Enric	110,000	180,085
New Oriental Education & Technology ADR	2,917	158,849
Swatch Group	585	157,519
Qualcomm Inc	590	142,891
Alibaba ADR	790	101,799
Tsingtao Brewery	16,000	98,991

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period, the largest 20 sales are disclosed.

Federated Hermes Global Emerging Markets Ex-China Equity Fund

Total purchases in the period		**$3,455,449**
Major Purchases	**Nominal Holdings**	**Cost $**
SK Square	932	741,117
Federated Hermes Short-Term U.S. Prime Fund	728,145	728,145
Samsung Construction & Trading	1,063	331,828
Wiwynn	1,000	169,393
ICICI Bank ADR	5,511	155,809
Samsung Life Insurance	515	134,891
Epiroc	3,641	97,889
SLB	1,815	97,880
VA Tech Wabag 30/07/2026 (CLSA)	5,350	85,100
Accton Technology	1,000	79,950
Eugene Technology	724	67,475
RD Saude	14,151	62,666
Hansol Chemical	285	55,043
Samvardhana Motherson International 28/06/2030 (CLSA)	34,333	50,223
Entegris	363	47,014
Grab	10,703	43,168
Central Pattana	21,200	42,601
Abu Dhabi Commercial Bank	8,994	36,086
Richter Gedeon	942	32,974
Wheaton Precious Metals	215	30,379

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes Global Emerging Markets Ex-China Equity Fund (continued)

Total sales in the period		**$3,582,823**
Major Sales	**Nominal Holdings**	**Proceeds $**
Federated Hermes Short-Term U.S. Prime Fund	728,021	728,021
Samsung Electronics	3,590	566,989
HDFC Bank ADR	8,444	209,856
Leeno Industrial	2,331	154,690
Samsung Electronics - Preferred	1,350	138,397
Taiwan Semiconductor Manufacturing	2,000	123,786
KB Financial	1,032	103,425
SK Square	89	100,727
InPost	4,938	85,511
Fairfax India	4,655	83,897
Haci Omer Sabanci	39,240	78,420
Bumrungrad Hospital	14,500	75,143
Bank Central Asia	253,000	74,791
Nien Made Enterprise	7,000	70,608
Clicks	4,353	70,025
Wal-Mart de Mexico SAB de CV	20,406	61,616
Central Pattana	30,400	60,128
IndiaMart InterMesh 22/07/2027 (CLSA)	2,559	53,336
Infosys ADR	3,695	47,364
BOC Aviation	4,800	46,834
Samsung Life Insurance	150	42,891
Regional	5,008	38,915
Tokai Carbon Korea	220	38,829
Richter Gedeon	962	37,637
Pidilite Industries 28/07/2027 (CLSA)	2,341	36,106

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period, the largest 20 sales are disclosed.

Federated Hermes Sustainable Global Investment Grade Credit Fund

Total purchases in the period		**$146,033,409**
Major Purchases	**Nominal Holdings**	**Cost $**
United States Treasury Bill 0% 31/03/2026	35,014,300	34,827,461
United States Treasury Bill 0% 18/03/2027	33,264,300	32,108,187
United States Treasury Bill 0% 19/05/2026	24,600,000	24,396,876
Marks & Spencer 5.125% 18/08/2032	3,200,000	4,293,283
ASML 0.250% 25/02/2030	2,900,000	3,047,028
Costco Wholesale 1.750% 20/04/2032	3,000,000	2,608,786
Roquette Freres 3.774% 25/11/2031	2,000,000	2,321,056
United States Treasury Bill 0% 06/08/2026	2,185,000	2,165,174
Pearson Funding 6.375% 28/04/2036	1,600,000	2,151,641
Global Payments 5.400% 15/03/2033	2,100,000	2,067,168
Vontier 2.950% 01/04/2031	2,100,000	1,927,273
Haleon 4.625% 18/09/2033	1,400,000	1,834,105
Fidelity National Information Services 4.800% 10/03/2031	1,800,000	1,796,515
Taylor Morrison Communities 5.125% 01/08/2030	1,700,000	1,705,916
Medline Borrower LP 5.250% 15/06/2033	1,700,000	1,700,413
FIBRA Prologis 5.625% 14/01/2038	1,700,000	1,682,947
National Australia Bank 5.625% 04/06/2037	1,600,000	1,599,108
Eaton 4.800% 06/03/2036	1,600,000	1,584,368
QBE Insurance Group 4.293% 17/06/2037	1,000,000	1,155,250
Informa 3.750% 29/04/2032	950,000	1,105,803

Total sales in the period		**$145,390,208**
Major Sales	**Nominal Holdings**	**Proceeds $**
United States Treasury Bill 0% 17/02/2026	42,514,300	42,458,404
United States Treasury Bill 0% 31/03/2026	35,014,300	34,982,246
United States Treasury Bill 0% 19/05/2026	24,600,000	24,510,448
United States Treasury Bill 0% 18/03/2027	19,950,000	19,386,373
Sealed Air 1.573% 15/10/2026	3,253,000	3,253,000
ASML 2.250% 17/05/2032	2,900,000	3,225,452
Western Digital 3.100% 01/02/2032	2,500,000	2,500,000
United States Treasury Bill 0% 06/08/2026	2,185,000	2,167,462
United States Treasury Bill 0% 29/01/2026	2,000,000	1,998,412
Bank of Ireland 1.375% 11/08/2031	1,600,000	1,884,800
CaixaBank 1.250% 18/06/2031	1,500,000	1,726,875
SK hynix 1.500% 19/01/2026	800,000	800,000
Terna - Rete Elettrica Nazionale 4.750% 31/12/2049	620,000	772,518
QBE Insurance Group 5.834% 03/10/2035	700,000	712,607
Deutsche Bank 4.500% 31/12/2049	600,000	709,772
Deutsche Bank 5.625% 19/05/2031	500,000	588,125
Nokia 4.375% 12/06/2027	500,000	498,815
Levi Strauss 4.000% 15/08/2030	400,000	459,739
BNP Paribas 2.000% 24/05/2031	300,000	403,005
American Express 3.125% 20/05/2026	400,000	400,000

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period, the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2026

Federated Hermes Global Short Duration Bond Fund

Total purchases in the period		**$4,818,407**
All Purchases	**Nominal Holdings**	**Cost $**
Clariane 4.125% 31/12/2049	200,000	277,728
Salesforce 4.650% 15/03/2029	250,000	249,945
Imerys 1.875% 31/03/2028	200,000	225,539
National Bank of Uzbekistan 7.200% 17/07/2030	200,000	209,300
Yapi ve Kredi Bankasi 7.125% 10/10/2029	200,000	208,200
Dowson '1 D' 2026-1 20/05/2033	150,000	203,558
Comision Federal de Electricidad 5.700% 24/01/2030	200,000	201,000
Societe Generale 4.750% 14/09/2028	200,000	200,020
Bank Hapoalim 4.722% 14/07/2029	200,000	200,000
Turkiye Ihracat Kredi Bankasi 6.125% 02/05/2029	200,000	199,864
Hyundai Capital America 4.750% 06/04/2029	200,000	199,476
BNP Paribas 4.400% 14/08/2028	200,000	198,838
Cassa Centrale Banca 3.750% 27/05/2030	160,000	186,796
Romanian Government International Bond 5.875% 30/01/2029	180,000	182,790
NewPrinces 4.750% 12/02/2031	150,000	173,418
Banco Internacional del Peru (Interbank) 4.800% 15/07/2031	150,000	149,910
Oracle 4.550% 04/02/2029	150,000	149,808
First Abu Dhabi Bank 3.530% 24/12/2029	120,000	137,832
Castell 2026-1 27/12/2062	100,000	133,215
Hermitage 2026 0% 21/07/2046	100,000	132,055
BX Commercial Mortgage Trust 2026-CSMO 15/02/2043	125,000	125,000
NewCo Holding 11.000% 20/02/2030	125,000	120,469
RevoCar SA Compartment 2026-1 21/10/2039	100,000	118,140
Luminor Bank 4.266% 27/05/2031	100,000	115,965
Red & Black Auto Germany 14 UG 15/02/2035	100,000	115,225
EC Finance 3.250% 15/10/2026	100,000	115,202
Global Payments 4.550% 15/03/2028	115,000	114,959
Colombia Government International Bond 4.500% 26/11/2030	100,000	114,230
Fidelity National Information Services 4.550% 10/03/2029	60,000	59,925

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes Global Short Duration Bond Fund (continued)

Total sales in the period		**$5,409,138**
Major Sales	**Nominal Holdings**	**Proceeds $**
Clariane 4.125% 31/12/2049	200,000	268,800
Credit Agricole 4.927% 11/09/2028	250,000	251,288
Morgan Stanley Private Bank NA 4.639% 17/11/2028	250,000	250,377
Royal Bank of Canada 3.995% 03/11/2028	250,000	250,148
Sudzucker International Finance 5.125% 31/10/2027	200,000	243,403
Sirius Real Estate 1.125% 22/06/2026	200,000	232,251
Glencore Finance (Europe) 3.125% 26/03/2026	170,000	231,271
MFB Magyar Fejlesztesi Bank Zrt 6.500% 29/06/2028	200,000	208,660
Hyundai Capital America 4.998% 18/09/2030	200,000	202,068
BNP Paribas 5.311% 09/05/2029	200,000	202,056
Societe Generale 5.404% 13/04/2029	200,000	201,707
General Motors 4.881% 26/02/2027	200,000	200,475
Deutsche Bank 5.088% 16/11/2027	200,000	200,300
Intesa Sanpaolo 5.710% 15/01/2026	200,000	200,012
Emaar Sukuk 3.635% 15/09/2026	200,000	199,270
Anglian Water Services Financing 2.625% 15/06/2027	150,000	198,281
Government National Mortgage Association 4.918% 20/08/2053	194,105	194,561
Africa Finance 2.875% 28/04/2028	200,000	192,060
Romanian Government International Bond 5.875% 30/01/2029	180,000	184,140
Romanian Government International Bond 5.500% 18/09/2028	150,000	179,562
UniCredit 3.900% 28/09/2026	150,000	178,366
Heimstaden Bostad Treasury 1.375% 03/03/2027	150,000	174,872
Israel Government International Bond 1.500% 18/01/2027	150,000	174,094
NewPrinces 2.625% 19/02/2027	150,000	171,258
FinecoBank 0.500% 21/10/2027	100,000	116,249
Host Hotels & Resort 4.250% 15/12/2028	95,000	95,332
Government National Mortgage Association 5.168% 20/04/2055	93,981	94,596

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period, the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2026

Federated Hermes MDT US Equity Fund

Total purchases in the period		**$741,740,253**
Major Purchases	**Nominal Holdings**	**Cost $**
Apple	181,159	49,362,590
NVIDIA	204,808	40,472,012
Amazon.com	126,043	33,503,540
Alphabet Class A	97,152	33,263,510
Microsoft	73,226	29,317,875
Broadcom	65,802	24,795,245
Meta Platforms	31,185	18,664,431
JP Morgan	59,785	18,161,988
Intuit	54,030	17,885,542
UnitedHealth	61,164	17,564,026
Texas Instruments	58,207	16,611,184
Netflix	211,561	16,518,460
Fiserv	282,373	16,212,537
Lululemon Athletica	100,493	15,102,635
Accenture	83,236	13,616,862
Costco Wholesale	13,343	13,341,688
General Electric	43,738	12,983,222
AbbVie	50,578	10,793,236
Tesla	27,262	10,350,926
Travelers	33,017	9,704,085
GE Vernova	11,544	9,630,466
Charter Communications	60,968	9,118,071
Applied Materials	16,739	8,862,352
Johnson & Johnson	36,447	8,306,028
Fortinet	70,661	8,211,332
Newmont	77,753	8,161,876
CrowdStrike	11,754	7,824,512
Micron Technology	12,281	7,757,222
PepsiCo	49,007	7,435,415

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes MDT US Equity Fund (continued)

Total sales in the period		**$248,061,024**
Major Sales	**Nominal Holdings**	**Proceeds $**
Microsoft	54,783	23,283,712
UnitedHealth	52,181	17,312,496
Meta Platforms	22,874	14,976,267
Apple	48,855	13,362,223
Broadcom	32,851	12,935,076
Amazon.com	53,907	12,072,457
Alphabet Class A	35,347	12,047,464
JP Morgan	30,343	9,987,925
salesforce.com	48,127	9,242,708
Zoetis	81,461	6,499,499
Tesla	14,928	6,298,711
Palantir Technologies	40,472	5,861,557
ServiceNow	54,579	5,548,393
Philip Morris International	25,682	4,350,265
Eli and Lilly Company	4,365	4,284,023
Booking Holdings	25,150	4,194,469
Mastercard	8,075	4,081,398
Abbott Laboratories	40,337	3,387,056
Amphenol	23,942	3,379,352
Morgan Stanley	15,959	3,015,468
Qualcomm Inc	17,160	2,846,310
Palo Alto Networks	17,624	2,819,410
Eaton	6,803	2,765,624
Netflix	28,593	2,678,214
Workday	18,040	2,603,638

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period, the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Securities Financing Transaction Regulation Disclosures

The Securities Financing Transaction Regulation (Regulation (EU) 2015/2365) ("SFTR") came into effect on 12 January 2016. The aim of the SFTR is to improve the transparency of securities financing transactions ("SFTs") in the shadow banking sector, giving regulators access to detailed information to enable them to monitor risks in that sector on an ongoing basis.

The SFTR divides SFTs into four categories:

- Repurchase transactions;
- Securities or commodities lending or borrowing transactions;
- Buy-sell back or sell-buy back transactions; and
- Margin lending transactions, which is defined broadly to capture any extension of credit 'in connection with the purchase, sale, carrying or trading of securities'.

For the avoidance of doubt, the Company does not currently employ repurchase/reverse repurchase agreements and securities lending for the purposes of efficient portfolio management.

No sub-fund employed SFTs at the period end date of 30 June 2026.